Big spenders in U.S. Senate

No. 29,451

Thursday October 18 1984

D 8523 B

NEWS SUMMARY

GENERAL

U.S. cool AT&T earnings towards slip in **Soviet** arms call quarter

Reagan Administration reacted AT&T, U.S. telecommunications cautiously to a new and apparently giant, said earnings in the third conciliatory tone on superpower requarter fell to 28 cents a share, ory tone on superpower re-dopted by Soviet President lations ado

Kremlin was helping President Ro- of \$8bn. Page 23 nald Reagan's Democratic challeng-er, Mr Walter Mondale, ahead of the key foreign affairs television debate between the two men on

The mildly conciliatory tone used by President Chemenko in a US newspaper interview is seen as con-firming the recent switch in Kremlin policy towards a more businesslike quest for common negotiating ground on arms with the U.S.

Terror threat

, and , ...

Belgian Prime Minister Wilfried Martens said the country might be facing a serious terrorist threat after his Flemish Social Christian Party's Ghent offices were damaged in the fifth bomb blast in Belgium this month.

'No' to peace talks

Nicaragua will not follow El Salvador's example and start peace talks with right-wing Contra rebels fight-ing the leftist Sandinista government, the country's leader Daniel Ortega said. Page 4

Chile bombings

Left-wing goerrillas blacked out a dozen cities in central Chile in a wave of bomb attacks that pro-voked street disturbances in Santia-

Longer service

Bonn Cabinet approved an increase 15 to 18 months, starting in 1989, because of West Germany's Awindling birth rate. Page 22

Scargill fine paid

A court fine of £1,000 imposed on Arthur Scargili, president of the British National Union of Mineworkers, for contempt of court has been paid anonymously. Page 5

Swiss warning

Neutral Switzerland ruled that arms might be used against foreign military aircraft violating its airspace and against civil aircraft

Nobel science prizes

Carlo Rubbia of Italy and Simon van der Meer of the Netherlands share the 1984 Nobel prize for physics, Professor R. Bruce Merrifield of Rockefeller University in New York won the Nobel chemistry

Kidnap sentences

Two Dutchmen who last year helped to kidnap brewery magnate Freddie Heineken were jailed for nine years and 12 years.

Israel to get aid

U.S. will release key technology to Israel for use in its new fighter bomber and allow an extra \$100m worth of Israeli military sales to the U.S. Defence Secretary Caspar Weinberger said. Page 3

Soviet air scare

A Soviet II-86 airbus flying from Tashkent to Moscow with 279 passengers on board was forced to make an emergency landing when one of its wings started to disinte-

BUSINESS

constantin Chernenko.

Officials were suspicious that the where they just failed to cover its 30-cent dividend payment. Net profits amounted to \$317m on revenues

DOLLAR fell in London to DM 3.121 (DM 3.139), SwFr 2.5535 (SwFr 2.568) and FFr 9.545 (FFr 9.61) but rose to Y249.1 (Y248.95). On Bank of England figures, its trade-weighted index fell to 143.7 from 144.1. In New York it closed at DM 3.1335, FFr 9.595, SwFr 2.566 and Y249.40. Page 41

STERLING lost 30 points against the dollar in London to a record closing low of \$1,2005. It was also weaker at DM 3.745 (DM 3.775), SwFr 3.07 (SwFr 3.09), FFr 11.4525 (FFr 11.565) and Y298.75 (Y299.75). Its trade-weighted index was down to 75.2 from 75.5. In New York it closed at \$1.1910. Page 41

LONDON equities suffered severe selling, and the FT Industrial Ordinary index fell 27.9 to 838.7. Gilts weakened too. Section III

WALL STREET: The Dow Jones industrial average closed 1.88 down at 1,195.89. Section III

TOKYO stocks drew profit-taking, with the Nikkei-Dow market average 15.92 lower at 10,742.87. Section III

GOLD was unchanged on the London bullion market at \$340.25. It improved in Frankfurt to \$341.00 and in Zurich to \$340.50. In New York the Comex October settlement was \$338.20.Page 40

BRITAIN confirmed a plan to set

(351.3m) trade surplus last month | a 17 per cent increase. after a FFr 3.5bn surplus in August and a deficit of FFr 595m in July. For the first nine months, the deficit totalled FFr 19bn, less than half the FFr 41bn deficit in the 1983 pe-

INDIA'S five-year plan for 1985-1990 will have public invest-ment of Rs 1,800bn (S150bn), despite a substantial resources gap. Taken with private investment, the plan will be worth a record Rs 3,200bn. Page 3

AL BAHRAIN Arab African Bank is beginning to reap substantial benefits from the gradual disentanglement of private debt as Kuwait Government measures to pro-vide liquidity in the aftermath of the 1982 stock market crisis take ef-

HAWKER SIDDELEY, British engineering group, lifted pre-tax profits by £18.4m to £85.7m (\$78.2m), but chairman Sir Arnold Hall gave a warning that full-year results were likely to show little change on last year. Hawker shares fell 51p to

395p. Page 28; Lex, Page 22; London stock market report, Page 31. CARLO DE BENEDETTI, Olivetti chairman, is holding private talks in an effort to increase his stake in Italmobiliare, financial and industrial empire funded by late Carlo

Pesenti. Page 23 GENERAL MOTORS' 38,800 Canadian workers went on strike after the breakdown of labour contract talks, threatening disruption of the company's operations throughout North America. Page 4

SWEDISH MATCH, diversified industrial group, pushed up profits 18 per cent in the first eight months of the year, despite the pressure on margins imposed by a heavy programme of acquisitions. Page 25

We apologise for an abnormal number of misprints in this edition because of industrial action by members of the National Graphical grate, a Moscow newspaper report- Association in the London proofreading department.

MCI AND GTE PLAN TO LAUNCH SERVICE TO EUROPE

Price war erupts in transatlantic telephone charges

BY GUY DE JONQUIERES IN LONDON AND PAUL TAYLOR IN NEW YORK

A PRICE war has broken out in the transatlantic telecommunications market after agreements between two American telephone companies and British Telecom to begin cutrate dialled services from the U.S.

The two U.S. companies, MCI Communications and GTE-Sprint, plan to launch services to Britain early next year at prices as much as 40 per cent below those currently charged by American Telephone and Telegraph (AT&T), previously the monopoly carrier of telephone calls from the U.S.

reacted to the competition by ancouncing plans to cut its international tariffs by between 5 and 29 per cent from November 19. MCI also plans to start a worldwide electronic postal delivery ser-vice controlled from a centre in Belgium. The low-cost service, which will operate in collaboration with the Belgian Post Office, is expected to form a joint venture group with American Telephone and Telegraph to enter Japan's telenications service area once it is opened to private competition. Page 4

to compete with international telex, courier and postal services.

Early yesterday morning, MCI opened cut-price telephone service from the U.S. to Argentina, Belgium, Brazil, East Germany, Greece and the United Arab Emi-

AT&T, however, has already It is negotiating agreements with about 60 national telephone compa-nies worldwide and aims to provide services to 80 per cent of the inter-national direct-dial market by the end of next year. The total value of the international telephone market is about \$5bn a year.

fect BT's prices for telephone calls

from Britain to the U.S. Those have already been cut during the past two years and are cheaper overall than AT&T's current charges for

The U.S. opened the way to inter-national competition in late 1982, when it abolished the long-standing legal distinction between voice and data transmission. That distinction had given AT&T a monopoly over international telephone traffic.

MCI's planned link between the U.S. and Britain is the centrepiece of its international expansion strategy. Telephone traffic in both directions is worth about \$700m a year and accounts for 45 per cent of all calls between the U.S. and Eu-

MCI hopes to win a bigger share of transatlantic calls than its rough-

Continued on Page 22 The moves are not expected to af-ect BT's prices for telephone calls AT&T links with Japan, Page 4; AT&T results, Page 23

Brazil to relax import curbs as balance of payments improves

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has announced a sweeping liberalisation of its import regulations, to come into effect from the beginning of 1985. The new regulations complete a series of steps toward freer trade introduced over

the past few months.

Taken together with the Government's forecast of a continued upup two regulatory bodies to police its financial markets. Page 5 swing in the Brazilian economy next year, the new measures are expected to boost imports from this FRANCE registered a FFr 477m year's estimated \$14.5bn to \$17bn -The measures have been taken

partly in response to continuing pressure from leading Western trading partners. They also reflect the country's currently much more comfortable balance of payments position, resulting from this year's extraordinary trade surpluses.

Between January and September, Brazil recorded a \$9.65bn trade surplus with the rest of the world. based on exports of \$19.99bn and imports of \$10.34bn. The gradual dismantling of the country's tradi-tionally high trade barriers is likely also to please those multinational offices of the federal trade authoricompanies that have established ty will speed up and simplify procemanufacturing bases in Brazil and depend on imported components

pact on some sectors. Sr Carlos Viacava, foreign trade To, a longstanding bottleneck. Minister, who presented the new, the Brazilian authorities have alliberal import programme yester so extended the scope of their inday, cited vehicle components, petrochemicals and textiles as being which goods imported as inputs for among the sectors likely to benefit. manufactured exports are allowed

proved automatically by Cacex, the ponents, as well.

Brazilian foreign trade authority. Sr Viacava said that would be a erate means of holding down the for local industry. national import bill.

istrative decentralisation to branch fit all Brazilian society."

It was estimated yesterday that and raw materials. Restrictions on only 3 per cent of import requests imports last year had a serious im- would in future be handled by Cacex's headquarters in Rio de Janei-

In future, nearly two thirds of all in free of tax. The scheme will now import requests - covering goods apply to manufacturers of interme-valued at up to \$100,000 - will be ap- diate products, such as vehicle com-

That is in sharp contrast with previ-ous practice, when requests submit-finished products and defended the ted by importers could be held up decision to relax Brazil's import defor many months, often as a delib- fences as one that would be good

"We had one of the most closed The total number of import pro-grammes handled by Cacex is fore- "Now we are opening up, eliminatcast to decline from 11,000 this year ing some obstacles and allowing to 8,000 in 1985. Meanwhile, admin-more competition, which will bene-

Manila agrees new debt package

By Peter Montagnon in London

THE PHILIPPINES is to seek an international bank credit of just under \$1bn as part of a debt rescheduling agreed with leading commer-cial bank creditors in New York last

rescheduling follows more than two weeks of almost continuous negotiation between a group of creditor banks chained by Manufacturers Hanover and top Filipino officials including Prime Minister Cesar Virata and Mr Jose Fernandez, the

entral bank governor. Manufacturers Hanover con-firmed last night that the negotiations had been successfully concluded, but in a brief statement it gave no details of the rescheduling package which is now due to be presented to the International Monetary Fund and to interested government creditors before detailed proposals are put to all creditor banks. probably early next week.

The negotiations took a decisive turn after signature last weekend of the Philippines' letter of intent to the IMF in support of a credit of

Both the new money loan from the banks and their rescheduling of part of the country's \$25bn foreign debt will bear a maturity of about 10 years with repayments begin-ning after a grace period of five

The precise amount of Filipino debt to be rescheduled by the banks remained unclear last night. Throughout the negotiations it has been clear that the amount is linked to a separate rescheduling due to be undertaken by Western govern-

Sharp £ fall; Pöhl shifts on intervention

BY PHILIP STEPHENS AND ALEXANDER NICOLL IN LONDON

STERLING fell sharply against oth- around DM 3.09, but it later edged miners' dispute unnerved London's financial markets.

The pound's fall came despite a weakening of the dollar sparked by intervention by the Bundesbank in what was seen as a stepping up of the West German central bank's efforts to rein back

the U.S. currency.

It brought speculation that if the slide continued, the British authorities might be forced to push up in-

terest rates to defend the pound.

Foreign exchange dealers said that the escalation of the miners' strike to include pit supervisors and the British National Oil Corporation's decision to cut crude oil prices prompted widespread selling of sterling against other currencies.

The Bank of England is believed

to have intervened to smooth the drop, but its sales of dollars were described as small.

Sterling closed in London at \$1,2005, down 0.3 cents on the day and then fell to \$1,1910 in New York trading after the oil price cut was The dollar continued to strength-

en in New York against all the other leading currencies, closing at DM 3.1335, FFr 9.595 and Y249.40. The pound also suffered substantial losses against the D-Mark and other European currencies, and the

from 75.5.

er leading currencies and UK share up to close in London at DM 3.1210, prices slumped yesterday as lower oil prices and the escalation of the Bundesbank's official The Bundesbank's

spokesman refused to comment on the size of the intervention, but it was believed to total only around \$60m dollars in the open market and a further \$103.8m at the official

sales, however, took the market totally by surprise, since the dollar's recent rise has been orderly and relatively smooth.

Herr Karl Otto Pöhl, the Bundes bank's president, said the central bank was simply carrying out its policy of recycling dollar receipts from its overseas investments back into the market to avoid building up its foreign currency reserves. There appears, however, to have been a subtle shift in the way it is operat-

ing that policy. The Bundesbank's heavy intervention on September 21, when it wiped 4 per cent off the dollar's val-ue, followed an erratic and disorderly climb in the dollar to DM 3.17.

It now appears that the central bank is ready to intervene when-ever the dollar looks vulnerable, maximising the impact of its action.

The West German authorities clearly hope that by not allowing the markets to predict the conditions under which it will act, it will sterling index, calculated before its put a brake on the dollar's strength late losses, closed at 75.2, down simply by creating uncertainty.

The Bundesbank's dollar sales in UK lowers oil price; Lex. Page 22; early trading initially pushed the U.S. currency 6 plennigs lower to reports, Section III

Paris raises wealth tax to aid poor

BY DAVID HOUSEGO IN PARIS

those living in poverty. capital out of the emergence of a their homes because of overdue class of "new poor" under a Social-

ist administration. The Government announced af-FFr 300m (\$31.1m) would be raised next year by increasing the wealth tax on those with personal assets of more than FFr 20m from 1.5 per cent to 2 per cent. The Government is also to allocate FFr 200m from

this year's budget to help those living on the poverty line.
The decision to provide increased

THE FRENCH Government yester- financial assistance, which is to be to tax the very wealthy, has scored day announced an increase in distributed by the local councils and a political point at a moment when wealth tax to provide funds for charitable organisations, was one of several measures announced by the tre. The intention is to take the wind Government yesterday to help to not of the sails of the conosition.

Government yesterday to help to provide relief for those short of food which has been making political or threatened with expulsion from when Minister of the Budget - has

rent bills. Prime Minister Laurent Fabius last night devoted much of the first ter the weekly Cabinet meeting that of his monthly television broadcasts to the nation on explaining the measures. The planned broadcasts have drawn protests from the op-positon and the Communists who were given a right of response. Yesterday, however, the opposition decided to boycott any such broadcast.

It remains an open question, how-ever, whether M Fabius, in deciding

he is trying to woo the French cen-

An increase in wealth tax - a levy been one of the measures long demanded by the Communist Party. The number of those living in

poverty has sharply increased in France with the growth of unemployment and, more particularly, with the growth in the number of long-term unemployed.

There is no real welfare safety

net for those who have been out of a job for more than a year. Their wel-Continued on Page 22

French monetary figures, Page 2

Sonessons lifts Gambro stake and takes over management

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SONESSONS, Sweden's fast-grow- last year to go public with share isceuticals group, is to take a majori-ty stake in Gambro, the Swedish medical equipment concern whose shares have plummeted on the Stockholm and U.S. stock markets

after a steep fall in profits. In a deal worth SKr 470m (\$54.6m) in cash and shares Sonesson is to increase its share of the votes in Gambro to 57 per cent. It acquired its existing 23.7 per cent stake in March for SKr 330m.

Its share of Gambro equity will increase to 33 per cent from 8.4 per cent and Gambro will be consolidated as part of the Sonessons group.

Sonessons is moving in its own management in an effort to halt Gambro's loss of profitability. Mr Berthold Lindquist, currently deputy managing director of Sonessons, is to become Gambro's chief exective.

Before the steep fall in its share

ing light engineering and pharma- sues in both Sweden and the U.S. It became one of the first Swedish companies to launch its shares on the U.S. market, but the stock has since performed disastrously, plunging from a peak of SKr 424 a share to a low of SKr 98. The shares have traded recently at SKr 105.

> Gambro was set up in 1967 to exploit discoveries in disposable artificial kidneys and has been considered one of the biggest success sto-ries of post-war Swedish industry. In 17 years its sales have grown to about SKr 1.4b and it has become

the world leader in kidney dialysis equipment with a market share of more than 20 per cent, sales companies in 20 countries and production Mr Hans-Eric Ovin, chairman of Sonessons, had already taken over

ders Althin, who retained his post as chief executive. price this year Gambro was considered one of the Swedish glamour is not clear whether he will remain companies, a reputation it exploited with the company. He has been of-

Britain: caught in the traps Nestlé: finding room in the

fered a post as deputy chairman of Gambro and is also on the boards of Sonessons and Leo, Sonessons' recently acquired pharmaceuticals

Mr Lennart Nilsson, managing director of Sonessons, admitted that the latest moves reflected a lack of confidence in the existing top management of Gambro. He stressed that Mr Althin's role would be to "assist" the new Gambro ma-

He said Gambro had "lost track on the costs side. They have expanded too much compared with the increase in sales. They have not had control of costs and there have also been production problems in introducing new products."

In the first half of the year Gambro sales rose 14.2 per cent to SKr 692.3m, while profits plunged 40 per cent to SKr 43.9m and earnings per the chairmanship of the Gambro share were more than halved. board earlier this year from Mr An-

Sonessons is paying SKr 40.5m in cash and the rest in stock with the issue of 2.7m new shares. The company's shares were trading earlier this week at SKr 158.

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relaxed.

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morovement in its balance of started moving into the black payments this year, with its in July, showed a surplus of current account firmly in about \$800m. surplus for the first time since Spanish exports in the first

Finance Ministry officials predict a surplus of around \$1.5bn (£1.25bn) compared with a \$12.5bn deficit last year. The Socialist Government sees this change as giving it leeway to pursue a more expansive economic policy as it moves into the econd half of its four-year

The outlook contrasts sharply with forecasts at the beginning of the year, when a further deficit in the current account was expected, albeit significantly less than in previous years.

The revised forecast is based on an unexpectedly large improvement in the trade performance, boosted by the rise in the dollar exchange rate, and on a record inflow from

SPAIN EXPECTS a sharp which on a cumulative basis

eight months rose by 26 per cent in dollar terms to \$16bn, while imports were 1 per cent lower than at the same stage last year, at \$19.48bn.
The Government views this The Government views this strong export performance as sustaining its outlook for economic growth this year of at least 2.5 per cent. However, its medium-term economic plan, which aims to push this rate up to 3.5 per cent in 1986, foresees slower export growth, compensated for by a rise in domestic private consumption.

Another key element in its

Another key element in its plan—reducing inflation—has meanwhile fallen behind target, with the final figure for the year now officially expected to be closer to 9 than 8 per cent. September results, however, are expected to show a slowdown in price pressures after the January-August trade food prices during the summer.

deficit was halved to \$3.48bn, The inflation figure compares according to the latest official with one of 12.2 per cent last

Portuguese budget deficit to top estimates by 41%

BY DIANA SMITH IN LISBON

PORTUGAL'S BUDGET deficit expected to total \$800m, half will exceed original forecasts by The widened budget deficit will exceed original forecasts by Esc 73bn (£368m), or 41.5 per cent, Sr Ernani Lopes, the Finance Minister, told Parlia-

ment yesterday.

The planned deficit of Esc. 176bn has been swelled by the need to provide extra funds for loss-making public sector com-panies and because a forecast Esc 45bn transfer of Bank of Portugal profits to the budget did not take place. These profits would have resulted from selling some reserves. The sale as abandoned when the gold price dropped and Portugal's

means that Portugal will not meet its pledge to the IMF to keep the deficit to 7½ per cent of gross domestic product. The revised figure brings it to 81 per cent.
The GDP is expected to fall

by 1.5 per cent this year after a 0.1 per cent fall in 1983 when austerity policies were begun. Next year, the reins will be loosened with the aim of achieving growth of 3-32 per cent.

Meanwhile, Portugal has brought foreign borrowing under control. Total foreign The current account has improved so much that the balance of payments deficit is agreed with the IMF.

West Germany's computer industry growth to slow

BY OUR BONN CORRESPONDENT

WEST GERMAN data process employment in the computer ing their heady rate

country's electronic industries according to the federation. The federation, which deal with the brightest prospects are in the period until 1990. The current field of personal computers and year is forecast to show growth medium-sized data processing of some 25 per cent to DM 13bn

of stood at 65,000, more than 7 per

growth to slow sharply for the ceut up on a year earlier.

This emerges from projections, released yesterday by the slow noticetions, released yesterday by the slow noticeably to around 9.5 per cent,

equipment.
Even so, the industry reckons (f4.1bn). Even so, the industry reckons
In the first eight months of that it will still be showing a In the first eight months of this year alone, output negative trade balance by 1990. The domestic West German orders from abroad jumped 31 market in that year is reckoned per cent, stimulated by the depressed D-mark exchange rate pared with domestic output and virtually non-existent worth DM 17.5bn (£5.6bn). domestic inflation. In contrast, While exports are projected at moreover, with an otherwise DM 12.4bn (£3.9bn) imports depressed labour market, may reach DM 13.8bn (£4.4bn).

Turkey to boost spending

garded a balanced budget as a un preparing the 1985 budget weapon in the fight against inflation and it would follow a ernment aimed at 5.5 per cent strict policy of trying to maxi-mise state revenue and restrict tion. A Finance Ministry report public spending.

The figure is 59 per cent

more than this year's projected per cent. level of TL 3,460bn, revised Reuter

WHEN DELEGATES to the

ANKARA — Turkey's draft from a figure planned this time budget for 1985, which calls for last year of TL 3,250bn. total spending of TL5,508bn — The draft calls for domestic (£10.8bn), sims to cut inflation public borrowing of TL 500bn, to 25 per cent from more than double this year's target. It 50 per cent, according to Mr also foresees total spending of Vural Arikan, the Finance TL 957bn by the Defence Min-Minister. istry, gendarmerie or military
He said the Government re- police, and other security forces istry, gendarmerie or military issued this week says growth this year is expected to be 5.6

Howe unveils British blueprint for relaunch of EEC

a close Franco-German partnership alone. In what was seen as a major

statement of European policy, Sir Geoffrey made clear two things. First, that the virtual completion of new internal financial arrangements, the so-called Stuttgart-Fontainebleau process amounted to a was Britain's refusal to tolerate watershed in the EEC's relegation to a laggard group in

No French

news hides

good news

By David Housego in Paris

STUDENTS OF the French money supply figures have had to do without them for the past six menths.

The last set of monetary statistics published in France was in March. Since then a quarrel between the Bank of

France and the Treasury has prevented the issue of new figures.

The quarrel is due to the

fact that the recently passed banking law is ambiguous about who is responsible for issuing the monthly statistics.

Before the law came into effect responsibility lay with the Conseil National du Credit, an organisation whose members included the banks,

members included the nanks, the Government, trade unions and employers' organisations.

Under the new law, however, the Consell has become a consultative organisation with no decision-making power. In the process it

appears to have lost the right to publish the figures. The Bank of France, which

prepares the figures, would dearly like to take over the

dearly like to take over the role. But the Treasury is opposed to this — with the result that none have been issued since the spring.

But if economists have felt the loss of the money statistics, their absence has not been commented on in the French Press—confirming the fact that few in France, anart

fact that few in France, apart from M Raymond Barre, the former Prime Minister, pay much attention to monetary

policy.

But the inability of the

quarrel has been a less for France's image abroad, where the money figures are watched

as an important criterien of

the economy's performance.

For, according to confidential sources, the money

naterial sources, the money statistics for the first five months have been surpris-ingly good. M2, the main monetary measure, has expanded by less than 6 per

cent on a seasonally adjusted basis between December and

the end of May.
This means that monetary

expansion is within the Gov-erament's target of a year-end

12-month rate of 5.5-6.5 per cent. The slowdown in monetary growth is the more striking in that it comes at a

time when nominal GNP is

likely to be more than 8 per cent for the year as the result

of an inflation rate close to ?

At the same time, bank credit to the private sector

during the first five months rose by only 3.5 per cent on a

seasonally adjusted basis. This reflects the slowdown in

the economy, the increase in corporate profits and the only

sury and the Bank of the to resolve their

Sir Geoffrey Howe, last night era opening up, in a process set out a blueprint for the rewhich should embrace not just launch of the European Community — something, he said, policy, but foreign relations which could not be achieved by and security as well. Speaking to the German Foreign Policy Society here, he

even argued that the fierce and often divisive battle put up by the UK on the budget issue was precisely to guarantee a healthy point of departure for the future.

A key theme of the address was Britain's refusal to tolerate "two-speed" Europe. Sir Geoffrey welcomed the

BRITAIN'S Foreign Secretary, be a driving force in the new close ties between Paris and of Rome. Bonn. by which Chancellor Helmut Kohl and President Francois Mitterrand set so much public store. But these alone were not a broad enough base. "Just as Europe without France and Germany in close friendship cannot be built, so it

cannot be complete without Britain," he declared. On the economic front, Sir Geoffrey spelled out the British intention to press for the removal of all—"and I mean all"—remaining barriers in the way of a genuine common market in goods and services provided for the in the Treaty

This would involve harmonisation of standards, a stream-lining of customs procedures, the freeing of trade in goods and services, and the promotion of greater research and development co-operation across national barriers.

ister, on October 22, and Herr

Kurt Nier, the East German

Deputy Foreign Minister on

All three East European ministers are the guests of Mr Malcolm Rifkind, Minister

of State at the Foreign Office, who himself will be paying an official visit to Poland on November 4-7.

not have the fruits of detente

in central Europe while they play host to new U.S. missiles. One such is the trip this autumn by Herr Hans Dietrich

October 24.

of Community GDP, and 5 per 🚊 cent of its jobs? He also went out of his way

Brussels. After enlargement to include He also went out of his way to warn West Germany not to spath and Portugal—which Sir go it alone (as it is threatening) Gentrey again explicitly backed on the controversial issue of the Commission should be cut measures to curb car exhaust to one representative per incomplication. Such action would be country. In this way, each only fragment the Community would have a proper to to do. national barriers.

But it also implied improvements in the working of the common agricultural policy. Did it make sense, he asked, when Europe had to meet the technological challenge of the U.S. and Japan, to go on spending more than two-thirds of the EEC budget on agriculture, a sector providing only 4 per cent only fragment the Community would have a proper job to do.

Last but not least, the Foreign Secretary stressed the cimprove the institutions of the EU.S. This could be achieved by the European Council adopting and to atrengthen the European ing more than two-thirds of the EEC budget on agriculture, a sector providing only 4 per cent

High level East-West traffic proceeds apace

THIS WEEK has seen a flurry of ministerial visits between Eastern and Western Europe— President Nicolae Ceausescu of Romania in Bonn, Mr Janos Kadar, the Hungarian party leader, in Paris, and Mr Leo Tindemans, Belgium's Foreign Minister, in Prague and Sofia. But none is likely to break the

The Ceausescu trip to Bonn self-evidently shows that Soviet bloc ostracism of West Germany is not as total as it seemed a month ago when Moscow forced the East German and Bulgarian leaders to cause and Bulgarian leaders to cancel or postpone their visits to the Federal Republic.

The reason is not only that

The reason is not only that
Mr Ceausescu tends to plough
his own furrow in foreign
policy, unco-ordinated with
Moscow in all but the most
important aspects. It is also
that the decisive Soviet objection — East German diplomats now reveal — to President Erich Honecker's trip was that Chan-cellor Helmut Kohl refused to make Europe-based nuclear weapons a priority on the agenda of any talks between the two German states. As this week's discussions in

Bonn have shown, there never was any risk, from the Soviet riewpoint, that the missile issue would not get pride of place in

BY LESLIE COLITY IN BERLIN

many cars are to be produced by 1990 and how many pairs of

shoes and tonnes of grapes. They are expected to be

adopted at next month's Com-

munist party congress.

The economy is planned to grow by an annual average of industrial production to rise by 7.6-8.3 per cent and net 7.6 per cent annually from 1981 to 1985.

RRFTAIN IS heavily involved in the current wave of ministerial exchanges between West and East Europe, Robert Mauthner, Diplomatic Correscient writes, Mr Orel
Duma, the Romanian Deputy
Foreign Minister, is presently on a visit to London, and will be followed by Mr Jaromir Johanes, the Czecho-slovak Deputy Foreign Min-

dialogue. Mr Ceausescu has long made disarmament and his distinctive view that Soviet SS20s, as well as U.S. Pershing and cruise missiles, should be withdrawn key elements in his foreign policy.

Denied a joint statement on removal of all missiles from Europe by Herr Kohl's refusal to detract from the nuclear element in Nato's defensive doctrine, Mr Ceausescu has pressed in Bonn his view that U.S. missile withdrawal should precede a Soviet one.

That will not displease the Kremlin, which may realise that there are some visits to West Germany which are beyond its power to control, but none the s have their uses for the Soviet Union. Likewise, there are some visits by West German mini-

sters to Eastern Europe, on

Output last year rose 5.1 per

Genscher the West German Foreign Minister, to Poland which is delightedly hailing Nato ministerial visitors as the mark of its return to political acceptability. There has always been some-

There has always been some-what less than meets the eye to Romania's role as an interna-tional broker. Despite being the one Soviet bloc country to retain formal diplomatic ties with Israel and relatively warm relations with China, Romania has never been able to advance solutions to the Arab-Israeli dis-rute or the Sino-Soviet soilt. pute or the Sino-Soviet split. Sometimes, however, it has

accelerated developments which would have happened anyway, such as in 1967 when it led the way for East European diplonatic recognition of Bonn.

Hungary, for its part, has never sought the mantle of broker. Its very active diplomacy, which includes hosting visits to Budapest this year of the British, West German and Italian government leaders, is simed more undersity at improve simed more modestly at improving bilateral political relations with Western trading partners. This week's journey to Paris by which Moscow is likely to smile

Mr Kadar is no exception. even at the same time as it is trying to bring home to the West Germans that they can-The fact that France stands apart from Nato's integrated military structure and is play-ing no part in the U.S. missile deployment makes it somewhat easier for Mr Kadar, who has offset his internal economic liberalisation with formal loyalty to Moscow on key foreign policy issues.

Moscow will also not mind if
West German chagrin at the
interruption of its Ostpolitik

is reinforced by the sight of is remorced by the signt of East European leaders visiting other West European countries. But the Hungarians have made it clear that, though they are closely faithful to Muscovite wishes on the substance of foreign policy, the form of their foreign policy and the their foreign policy and the pattern of their foreign misons is something they alone

Carrington's nuclear defence

NATO MEMBERS must keep NATO MEMBERS must keep open the option of using nuclear weapons first in any future condict with the Soviet Union, if they are to maintain the credibility of their nuclear determent, according to Lord Carrington, the secretary-general.

He also rejected any argument that are increase in speading on committees. ing on conventional weapons nuclear disarmament, either within Europe or throughout the Nato alliance, while orging an increased conventional effort. In an important speech, set-ting out his response to the nuclear disarmament campaigners in Europe, Lord Carring-ton argued that a policy of no-first-use would "weaken the de-terrent against conventional

fundamental sim of preventing If Nate were to adopt such a strategy, the Soviet Union might be tempted to launch a might be tempted to launch a massive conventional attack penetrating deep into Western Europe, with no serious risk to itself, he added.

Although Nato's strategy of flexible response "does not require a resort to nuclear weathern to the control of the strategy of the s

attack, and thus undermine our

pons in response to any given level of conventional attack . . . it does leave open the possibility of a political decision (to use such weapons) at the high-

est level." Lord Carrington said the alliance must seek both to re-tain the option of "measured

nuclear response to conven-tional attack," and maintain "sufficient conventional strength to ensure that our strategy remains what it claims to be: flexible."
He defended the deployment

ROMANIA HAS become the in the first eight months of this are Ceausescu said this year's figures were reported in enterties of any detailed economic targets for cent and that there had been the next five-year plan, from "some progress" in production meant 22.5m tonnes compared boosted sharply to 3.9m-4m with a 29m tonnes target, tonnes by 1990 compared with guidelines for growth until the and efficiency. The growth Western experts, however, 1.6m tonnes achieved last year year 2000. The goals specify how target for industrial production think about 20m tonnes is and a target of 2.2m tonnes as "designed to prevent any weakening of the deterrent, both by virtue of the type, location and ownership of the weapons, and because of the very tangible political solidarity which deployment has demonstrated on both sides of the Atlantic.

"The allegation that these weapons threatened a first strike against the Soviet Union weapons-characteristic point of view as it is from the political." Lord Carrington said there would be enormous financial and human costs in attempting to match the conventional power of the Soviet Union by conventional means alone. He urged, however, that special effort should be made to improve conventional capability.

Communists harden stance over Andreotti

Agriculture, the economy's was 9.6m tonnes with the actual oal target for economic growth
President Nicolae Ceausescu weakest pillar, is to expand harvest only 4.8m tonnes due in the current five year plan
said last month that production annually by 5.4 to 5.8 per cent, to the drought. The same low was 7.1 per cent annually.

Romania sets targets for next five years

ROMANIA HAS become the in the first eight months of this Mr Ceausescu said this year's figures were reported for edible

BY JAMES BUXTON IN ROME

ITALY'S opposition Communist party has presented a parlia-mentary motion calling for the resignation of the Foreign Minister, Sig Giulio Andreotti. Although no date for a debate has yet been set, the move adds to the difficulties which Sig Bettino Craxi, the Prime Minister, is already facing. It also formalises the Communists' remarkable volte face in its attitude towards Sig

corporate profits and the only modest pick-up in investment. However, the volume of credit extended by the banks to the Government has been rising swiffly, reflecting the size of the budget deficit. Credit to the public sector is understood to have risen by 20 per cent in the first by 20 per cent in the first by 30-40 per cent for the year as a whole. Andreoti.
The motion claims that the The motion claims that the minister's position is no longer sustainable since the recent parliamentary vote in which a number of Government MPs his alleged protection of the voted against him in a secret ballot, although a call for his resignation was rejected.

It goes on to list some of the accurations of past misdeeds that some of his political associations.

Mrs Margaret Thatcher, the British Prime Minister, is likely to use today's visit of Sig Bettino Craxi, her Italian opposite number, to try to ensure that Italy abstains on the forthcoming UN vote over the Falklands, writes

James Buxton. The meetings is one of the twice-yearly encounters between the two heads of government. The two sides will review international events and

industrial toint projects, including the increasing co-operation in defence equipment manufacturing. Britain wants to make

cent, against an 8 per cent to be developed which will enterome (equivalent to GNP target. The year before, the sure "large stable crops unreminus services) was 3.4 per cent figure was 3.3 per cent (4.7 per lated to fluctuating weather last year compared with a goal cent). The original goal was for conditions." By 1930 grain pro-

Last year's sugar beet target

strain wants to make certain that Italy does not yield to Argentina and support it in the UN on its motion ealing for talks on the sovereignty of the Falklands. Italy, like other European countries, abstained an a strailer motion last mean similar motion last year.

ates have been involved with the Sicilian Mafia.
The Communist party's attitude to Sig Andreotti repre-sents a striking break with the recent past by Sig Alessandro Natta, the party's recently

elected leader. Sig Andreotti had the Communists as part of his parlia-mentary majority when he was Prime Minister in the late 1970s, and has stayed on warm terms with them since, to the extent that he has been accused of tailoring aspects of his foreign policy to their prefer-

cent) the year before. The irigi-

The Communists abstained in the recent vote on the call for his resignation, then abruptly changed their policy amid con-siderable embarrassment. But they may find Sig Andreotti difficult to shift. He is defending himself aggressively against the accusations, none of which is new, and the support both of Sig Craxi and of his Christian Democrat Party.

Papandreou says **U.S.-Greek** ties in icopardy

By Our Athens Correspondent A BLEAK picture of Greece's relations with the U.S. and Nato was painted by Mr Andreas Papandreou, the Greek Prime Minister, yesterday in state-

ments marking the third anniversary of the 1981 Socialist election victory. Speaking at a press confer-ence, which foreign journalists non-participating observers, Mr Papandseou accused both the Reagan Administration and the Atlantic alliance of treating Turkey as a favourite ally at

He said this was jeopardising Greek-U.S. relations and under-

Greek-U.S. relations and under-mining Greek sovereign rights in the Aegean.

By contrast the Prime Minister took a relatively soft position on the EEC, saying accession had imposed a serious strain on Greece's weak manu-facturing industries, but that his Government was not raising the issue of its membership at the issue of its membership " at the moment."

Defending the Socialists'

economic record, Mr Papandreou said the balance of payments deficit had not deteriorated, and that the annual inflation rate had been reduced by several perceptage points, during the past three

But the Prime Minister warned that high unemployment, heavy public sector deficits and a week industrial sector still posed significant problems.

Financial Times, USPS No. 190840, published daily supert Sundays and tolidays. U.S. subscription retries \$420.00 per suntum. Second class postage peld at New York, NY and St additional mailing offices. POST-MASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 40022.

Cyprus divided on the details of peace

Andriana Ierodiaconou reviews prospects for the New York talks second round of Cyprus peace talks, which began in New York last Monday, left the island they asked United Nations officials how long they should expect to be away. "Take your winter clothes with you," was the

There is certainly a lot of work to be done, if there is to be any meeting of Greek and Turkish Cypriot minds on how territory and constitutional power should be shared between been encouraging. The first the two communities in a future round of talks in New York

General, is acting as mediator—should produce a substantial enough compromise agreement which is to be a bizonal, federal, to allow a summit meeting to independent state, accommodat-

Aides say that the last thing the institution, give me louise and there would be separate to repeat the experience of the inter-communal negotiations in Nicosia, which broke down in ing back about 3 per cent of the spring of 1983, after having the island occurred by denote an alternating presidence of the island occurred by denote and went representation. dragged along inconclusively of the island occupied by dency, and want representation under UN auspices for almost Turkish troops since 1974, allow- to reflect more closely the 80-20

But results so far have not nearly, the second round of according to the Greek Cypriots, negotiations—in which, as in the first Sr Javier Perez de Cuellar, the UN Secretary-General, is acting as mediator.

The two sides are in broad agreement over the general al framework for a settlement,

The Greek Cypriots would Turkish Cypriot veto on key like to see at least 100,000 issues, and wants deadlock-refugees resettled under Greek cypriot administration and into the constitution. The Greek Cypriots would demand the right of free movement, settlement and property ownership under Turkish

Aides say that the last thing the first round, give the follow- approved by the upper house, staffed by officers from United

ing about 30,000 out of a ethnic ratio on the island. They total of 170,000 Greek Cypriot are opposed to the idea of separefugees to return to their rate majorities on ethnic lines, saying this would amount to a

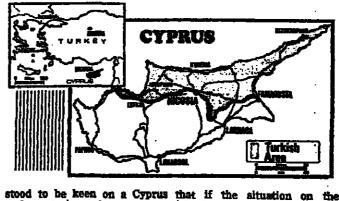
On security the Turkish Cypriots have proposed that the departure of Turkish Cypriot administration for the rest.

On legislative and executive powers: The Turkish Cypriots lished and is functioning.

Nations countries. They say they are also in favour of an offer by the Greek Government to carry the extra costs of increasing the presence of the UN peace-keeping force in Cyprus (Unficyp).

On guarantees: the Turkish Cypriots want Turkey to be a guarantor of a new Cyprus state. The Greek Cypriots say they want a settlement to be guaranteed not by individual countries but by international organisations. UN officials say that any pro-

gress in the second round must involve compromise on both sides. The key issues, they be-lieve, will be territory, and the idea of "equality of power" for the two communities which has



The draft directives note that Statistics previously issued a modern agricultural base is show that growth in national to be developed which will enincome (equivalent to GNP

conditions." By 1990 grain pro-duction is to be 30m-33m tonnes; sugar beet 10m-11m tonnes. of 5 per cent. National income rose 2.6 per cent (5.5 per cent) in 1982 and 2.1 per cent (7 per

settlement in order to ease island remains as it is a trickle Greek-Turkish tensions in Nato': of mainly Islamic states will south-eastern flank. Moscow is thought to be anxious to avoid tash state. Mr Denktash himself the possibility of a permanent division of Cyprus between Greece and Turkey, two Nato members. Soviet fears of such

on the other hand, is reported by Western diplomats in Nico-Greece and Turkey, two Nato sia to be facing growing politi-members. Soviet fears of such an eventuality were apparently the island. Turkish Cypriot pub-fuelled by the Turkish Cypriot lic opinion is said be keenly declaration of an independent aware of the stark economic to allow a summit meeting to take place between President take place between take beas been established and is functioning without setting a firm deadline presidency, and the two communities which has the two communities of th

U.S. gives Israel technology for Lavi jet-fighter

Mr Casper Weinberger

Before there is an Israeli withdrawal, the statement said.

where will have to be a political understanding with Syrla and a military agreement with the Lebanese Government.

This will have to be based on four Israeli conditions, the

statement continued. First Syria should give a commitment not

to redeploy in areas evacuated by the Israeli army, and to pre-vent infiltration of terrorists from Syrian controlled terri-

Lebanon Army (SLA) must also be allowed to continue to

operate along the Israeli border.

Despite the tough tone of

this statement, a senior official

in the Premier's office said that

israeli and Lebanese army officers under the auspices of

They will discuss the deploy-ment of the Lebanese army, the

SLA and the UN forces follow-

Our Middle East staff adds:

ing an Israeli withdrawal.

peace process."

Israeli-backed South

THE U.S. has released to Israel advanced technology for the production of epoxy/graphite composites for the construction of the wings and tail of the Lavi jet fighter Mr Caspar Weinberger, the U.S. Secretary of Defence, announced at the end of a two-day visit to Israel.

Development of the new airservice with the Israeli Air Force in 1990, has run into design difficulties and the re-lease of the new technology may help Israel overcome these

Referring to Israel's controversial request to have three diesel-powered submarines built for it in the U.S., Mr Weinberger said a joint working team would be formed "to study various future submarine

The Secretary of Defence also said that the U.S. had agreed "to extend current off-set policy" for the purchase by the U.S. of Israeli-made military equipment.

"As a result of this, Israel will be able to accrue \$100m (£83m) in offset during the first quarter of 1985," he said. Mr Weinberger denied earlier reports that the U.S. was prepared to buy \$700m-worth of mortars from Israel, but added that the 120mm mortar was a "prime candidate." for smaller-scale purchase by the U.S.

forces should deploy in the strip north of the SLA-controlled area all the way to the Syrian lines in Eastern He and his Israeli hosts had ne and nis israeli nosis had held comprehensive discussions on several military projects. Mr Shimon Peres, the Prime Minister, asked Mr Weinberger, who went on to Jordan yesterday, to inform King Hussein that Israel is willing meetings are due to begin within a few days between to conduct negotiations based on the principles that the talks should be open ended and "that the participants should be open minded."

They also discussed the prospects for an early with-drawal of Israeli troops from Mr Weinberger's talks with King Hussein were aimed, he said, at "reinvigorating the

The Premier's Office issued a statement later saying that Mr Peres had told Mr Mr Peres had told Mr Weinberger that Israel has no returned from Baghdan water intention of compromising over he had been explaining to Iraqi the needs for "efficient and leaders the reasons for his lasting security arrangements decision to resume full diplomatic relations with Egypt.

Debt team 'to fly to Washington for talks'

By Our Tel Aviv Correspondent ISRAELI officials " are going

days" to study the details of an offer to postpone Israeli debt repayment of \$500m (£416m), Dr Yossi Beilin, the Cabinet Secretary, sald yester

There has been considerable confusion during the past few days over whether the debt deferral had been a general suggestion, as claimed by the State Department, or a by the State Department, or a concrete offer accepted by fiscael, as stated by the Cabinet Secretary on Monday.

Despite the denials by the State Department, a senior aide of Mr Shimon Peres, the Aute of Mr Shimop Peres, the Prime Minister, said yester-day: "The offer was made during the Premier's visit to Washington, and of course we accepted it."

Dr Beilin said that t his "was an unconditional option suggested by the State Re-

Another senior official said that Mr George Shultz, the Secretary of State, had suggested that to help Israel evercome the sharp depletion of its foreign currency re-serves, the U.S. Administra-tion would allow Isreal to defer payment for 90 days of \$500m in interest and principal due to be repaid within

Israel is hoping that when Congress reconvenes, the U.S. Government will ask it to add \$500m to the aid allocation for Israel, thus objiating the need for Israel to repay the referred debt from its own coffers.

Stewart Fleming adds from Washington: Mr George Shultz, Secretary of State, has hinted that the U.S. is irritated with the Usaci annuarement earlier this week ement earlier this week that the U.S. had offered to forego debt service payments The State Department has said that the U.S. had not

reached an agreement with Israel on postponing debt ser-Rather, they have suggested

that the proposals they have made to help Israel overcome sufficient but that options such as a moratorium en debt service could be considered

the Korean peninsula.

But South Koreans are still puzzling over North Korea's true intention, and no one is letting their guard down.

While the Seoul Government ease has sent moderately worded apolo

and optimistic soundings to Pyongyang, Government leaders are warning their own people that North Korea has not dropped its aggressive designs.

sincerity. troops are stationed, remains a
The intense anger that major flashpoint.
followed the Rangoon bombing Still, the North has made which decimated the South several positive overtures re- U.S. to continue its re-Korean Cabinet a year ago and cently. In June, it proposed trade with North Korea.

NORTH KOREA'S acceptance of South Korea's proposal for ment has blamed squarely on participate in international comtains leading to bilateral trade

North Korea, has subsided. But petitions.

Some observers speculate that a change in the North's behaviour may be connected and economic co-operation South Koreans find it hard to The talks failed in part could pave thet way for a sig-believe that the same Govern-because of South Korea's insisnificant reduction of tension on ment they think perpetrated tence that the North apologise ment they think perpetrated the bombing could be sincere about wanting to improve re-

lations with Seoul. Some reason that if Many South Koreans were Pyongyang genuinely wants to ease tension it would apologise for the Rangoon Korean Red Cross at the end Some reason attack.

While no one expects a public a hitch. apology, there is precedent for a private message through diplomatic channels.

South Korea's Defence Minister, Yoon Sung-Min, has described the North's new public image as a "smoke-screen" to hide a continuing military build-up along the Seoul would also like to see the state of moderation in the In the 1970s, North Korea's

for the Rangoon bombing. Says one diplomat: "Both sides were equally stubborn."

Seoul searches for the motives

of last month went off without

It showed restraint and moderation by both sides, but it is commonly thought that North Korea never expected the South to accept its offer, and that it delivered the goods only to preserve its public image.

There are several explana-tions for a possible change in western diplomats think that policy-makers in Seoul are genuinely interested in testing North Korea's intensions, but that so far, North Korea has convinced no one of its own sincerity

Seoul would also like to see a sign of moderation in the build-up of North Korea's behaviour. One bother that to see a sign of moderation in the build-up of North Korea's behaviour. One bother that that that so far, North Korea has build-up of North Korea's behaviour. One bother that the south that so far, North Korea has build-up of North Korea's behaviour. One bother that that that the south that so far, North Korea has build-up of North Korea's behaviour. One bother that the south that so far, North Korea's behaviour. One build-up of North Korea's behaviour.

troops are stationed, remains a major flashpoint.

Still, the North has made trading relationship with Seoul it might be awkward for the Several positive overtures re-

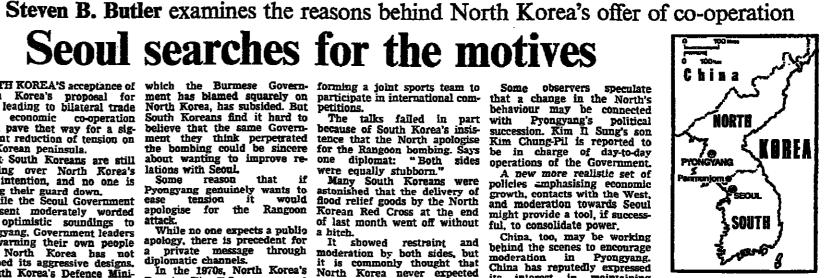
The talks falled in part with Pyongyang's political ecause of South Korea's insis-succession. Kim Il Sung's son Kim Chung-Pil is reported to be in charge of day-to-day operations of the Government.

A new more realistic set of policies emphasising economic growth, contacts with the West, and moderation towards Seoul might provide a tool, if successful. to consolidate power. China, too, may be working

behind the scenes to encourage moderation in Pyongyang. China has reputedly expressed its interest in maintaining peace on the Korean peninsula, and the success of its own economic reforms could well

Pyongyang
China has slowly been
developing unofficial ties with South Korea. Sports teams have visited Seoul and bilateral trade is growing. China's degree of influence over Pyongyang, however, is unknown.

North and South Korea are culturally homogeneous and political unity on the peninsula dates back 1,000 years. The devision resulted from hasty



decisions taken at the end of the world War Two when Soviet troops moving south and U.S. troops moving north agreed to stop at the 38th parallel.

The recent behaviour of Pyongyang has caused many South Koreas to recramine

South Koreans to re-examine not many are yet convinced their old enemy has changed. One Government official said: "The north cannot funda-mentally change. They are limited by their own political system."

Nakasone still favourite to stay LDP chief

By Jurek Martin in Tokyo

THE ELDER statesmen of Japan's ruling Liberal Demoratic Party have recommended that the party choose a new than an open primary election next month.

What is known as the supreme advisory council, which includes four former Prime Ministers, did not en-dorse a particular candidate, though the incumbent LDP president and Prime Minister, Mr Yasuhiro Nakasone, remains the overwhelming favourite to win another term.

In a memorandum, the council made no direct reference to Mr Nakasone's promise last year to eliminate the hold that another ex-Prime Minister. Mr Kakuei Tanaka, has over the

party. But it did say that "soul searching" was needed over the present state of the LDP as a precursor to achieving real

India plans investment boost

INDIA'S SEVENTH Five-Year contributions made from profits maintain the higher level of commission officials have

Taken with private invest-ment, the size of the plan will be a record Rs 3,200bn.

The shortfall in the resources for the public sector investment is now placed at Rs 100bn. Indications are that this will be closed by a combination of deficit financing and substantial commercial borrowings from abroad.

The decision not to reduce the size of the plan despite the resources problem has been taken on directions from Mrs Indira Gandhi, the Prime Minister, who is the chairman of the planning commission and faces general elections in the

next few months. originally placed at Rs 390bn.

Plan for 1985-90 will have a of India's public sector enterhuge public sector investment prises, despite the collective One way this is to be done
of Rs 1,800bn (£126bn) despite losses they have been making is to make the maximum use
a serious lack of funds, planning in the past.

The draft outline of the seventh plan is expected to be ready by the end of the year shortly before a new parliament is due to be elected,

It will then be considered by the National Development Council, the country's supreme economic decision-making body.

The plan will be the most ambitious ever and hopes to achieve an average of just over per cent annual growth in Gross National Product.

The thinking is that this can be achieved with a rise of over 7 per cent a year in industrial production and a 4 per cent

increase in agricultural output. The economy has been grow-The lack of finance was ing at an annual average 5 per riginally placed at Rs 390bn. cent for the past five years,

existing industrial utilised

capacity.

The commission has decided to do this (in preference to installing new industrial and power plants) through through

modernisation schemes.

Reuter adds from New Delhi: India's trade deficit in fiscal 1984/85 (ending March) is likely to rise to at least Rs 60bn compared with the previous record deficit of Rs 58.5bn in 1983/84, the Commerce Secretary, Mr Abid Hussain said.

Mervyn De Silva reports from Colombo: Sri Lanka has decided to free 74 Indian fishermen arrested for poaching in the island's northern waters and to repatriate them

as soon as possible. Colombo is taking care not to provoke an incident at sea This has narrowed to Rs 100bn which is an improvement from as relations between India and following recommendations the trend rate of 3.5 per cent Sri Lanka continue to from a working group on widen in the past three decades. The deteriorate over the Tamil ing the tax net and raising the planning commission hopes to separatist issue. as relations between India and

Malaysia lets Taiwan group look for oil

By Wong Sulong in Kuala Lump THE MALAYSIAN Government has approved the entry of a Taiwanese oil company to explore for oil. The deal is seen to be a significant breakthrough for Taiwan which is keen to take advantage of Malaysia's
"Look East" policy to establish
an economic foothold in the

country.
The exploration deal also reflects Malaysia's desire to develop Taiwan as a market for its oil and gas Under the deal, China Petro

leum Corporation will drill two wells in a concession area north of Kudat in the East Malaysian state of Sabah in return for a

The 3,760 sq kms concession was given to a tripartite consortium, led by British Petroleum, in May 1980, B.P., which has 42 has continued by the statement of t which has 42.5 per cent in the deal, had drilled seven wells, with three producing oil at an uneconomic level.

The consortium will now retain 40 per cent in the

The Industriekreditbank Reports

Business Year 1983/84

Success Stories of IKB Customers

Even in the years of the recession from 1980 to 1982 a great number of small and medium-sized enterprises managed to make excellent profits and to increase employment. This is the conclusion of a much-noted study made by Industriekreditbank (IKB), "The Entrepreneur's Bank", in the first part of its business report 1983/84. Some of the most important reasons for the positive operating results of these firms are: successful enterprises have managed to achieve above-average investment ratios, to push new products in the market, and to reduce stock and short-term liabilities to banks.

IKB Profits Increasing

A CALLERY

The net interest income obtained by Industriebank increased by 13% to DM 197 million. Since administrative expenses could simultaneously be cut the operating result was improved by 26% to DM 124 million. Rising risks were taken into account by increasing loan loss provisions and write-offs from DM 21 million to DM 37 million.

Higher Dividend

Thanks to higher earnings, the dividend could be increased to DM 7.50 per DM 50 share. The profit as shown in the balance sheet rose by 20% to DM 24 million. After DM 12 million appropriated out of the year's net profit, capital and reserves amounted to DM \$16 million, or 3.81% (against 3.45% in 1982/83) for the year-end balance sheet total.

Shifting to Long-term Loans

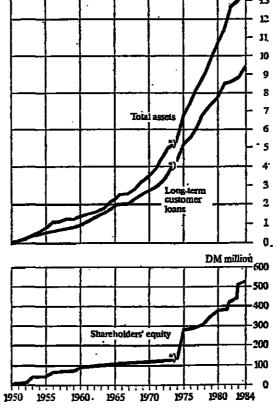
Our bank's balance sheet total increased by 3.8% to DM 13.5 billion, the claims on customers by 3.4% to DM 10 billion. The reshifting to fixed-interest long-term loans continued in the business year 1983/84, so that meanwhile 95% of our claims again fall upon loans of at least four-year terms.

Successful Subsidiaries

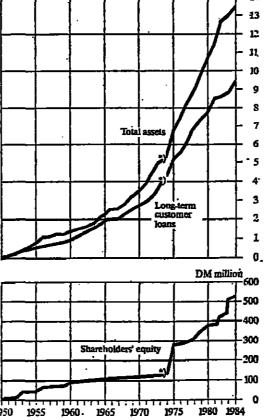
Our 100% owned Euro subsidiary, Industriebank International, Luxembourg, could extend its borrowings by 27% to DM 780 million. The operating result rose by 25%. Profits of DM 1.6 million remaining after valuation adjustments and setting up of reserves were added to the reserve fund.

IKB Leasing GmbH, engaged in equipment leasing, has likewise operated successfully. Its gross income from leasing customers could be increased by 6% to DM 173 million. IKB Consult GmbH, our consultancy company, also showed a continuing upward trend.

Business Development 1949/50-1983/84

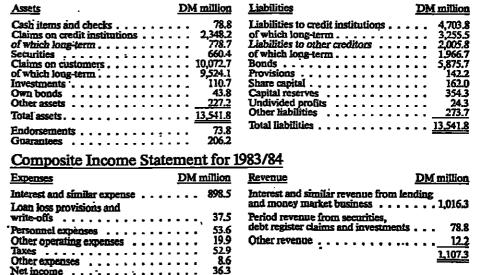


as of March 31 respectively



*) increase partly resulting from merger with Deutsche

Composite Balance Sheet as of March 31, 1984*)



1,107.3 Our detailed <u>Annual</u> Report with complete financial statements, including the positive confirmation of our outside auditors, is available on request (Postfach II 18, D-4000 Düsseldorf I). Complete financial statements are published in the official Bundesanzeiger No. 198 issued October 18, 1984.

Industriekreditbank AG **Deutsche Industriebank**

The Enfrepreneur's Bank

Düsseldorf Berlin Frankfurt Hamburg Munich Stuttgart In Luxembourg: Industriebank International S.A.

The two countries nearly went to war in 1978 over the waterway, a potential oil bed which connects the tip of South America,

This is the first papal involve ment in a territorial dispute since Pope Leo XXIII stepped into a Spanish-German controversy over the Caroline Islands in the Pacific

After being signed, the agree-ment will still have to be formally ratified by the legislatures of the two predominantly Roman Catholic Latin American countries.

 Emergency crews worked to restore central Chile's power grid yesterday after it was disabled by three dynamite blasts. Communist guerrillas claimed responsibility for his and other bombings.

The blasts brought down pylons at key points in the power grid that lights a 653m stretch of central Chile, where two-thirds of the country's 11m people live, police said. A fourth blast blacked out the city of Temuco in southern Chile.

The Manuel Rodriguez patriotic front, a Communist group named for a Chilean independence hero, claimed responsibility for the sixth major blackout in 10 months. A spokesman said the bombings were part of "an offensive that will grow until the downfall of pinochet," the

LAW REPORT

Stretching arm of U.S. courts

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON

tained and if it holds, may have an undesirable side-effect. It could bring about a settlement of an action started by Mr Temistocles Ramirez de Areliano against Mr Caspar Weinberger, U.S. Secretary of Defence, and thus prevent the Supreme Court from reversing a judgment delivered on October 5 by the U.S. Court of Appeals for the District of Columbia.

This judgment is one of those which stretch the long arm of U.S. courts to the limit, adopting the universalist doctrine that a dispute between the U.S. Government and its to decide wherever the events leading to the dispute took place. The desire of the U.S. Government to control the activities of foreign subsidiaries (and sometimes even of customers) of America companies

is based on this way of thinking. The universalist and expansionist spirit of the judgment is significant over by Chief Judge Robinson. Sebecause the majority opinion is not ven of them decided to reverse the written by one of the radical extraterritorialists, such as Judge Harold Greene of Laker fame, but by Judge Wilkey, whose moderate and realistic judgment in one of the interlocutory appeals in the Laker litigation was reported in this column on March 29. But having used so much space to say how important present opinion is, I should now explain, without futher ado, what it is all

operates a cattle ranch in Honduras where he resides. The ranch is owned by two companies registered in Honduras and controlled by Mr power in a Ramirez through other companies
Agencies registered in the U.S. The line of

PEACE IN El Salvador, if it is at- control goes through some Puerto were not lawfully expropriated discussion of constitutional safe tained and if it holds, may have an Rican companies, but that is irrele- "The executive's power to conduct guards and of the Act of State doc vant for our purpose.

rez learnt that the U.S. army in-tended to establish a training cen-carte blanche to trample the most tre for Salvadorean troops on terrifundamental liberty und property tory which formed part of his rights of this country's citizenry." ranch. His protests were of no avail: buildozers of the U.S. army construction units moved in Subse-

Mr Ramirez turned to the U.S. District Court in Washington and asked that the U.S. army be ordered off his land. The court did not oblige. It dismissed the complaint without dealing with the facts, on the grounds that it was a political issue outside its jurisdiction.

When the case came before the Court of Appeals it was assigned to the full bench of 10 judges, presided district court decision. Their opinion was written by Judge Wilkey. He said: "No man in this country is so high that he is above the law. Analysing the dispute within the framework of U.S. law, he asked three questions. Did the issue institution to the President or Congress? Would the resolution of the dispute require expertise which a court did not possess? Would it be

did not attack the U.S. military e in Honduras but only the

mprudent for a court to intervene?

He answered all three in the nega-

foreign relations free from the unwarranted supervision of the judi-

The invasion of the property was not founded on contract, constitution or statutes, and it was unclear, quently, the Honduran authorities therefore, whether the plaintiff started an expropriation procedure which, however, does not yet seem to be completed.

could obtain damages in the U.S. Claims Court. But a U.S. citizen was not limited by the claim. risdiction. He could go to the dis-trict court and ask for injunctive and declaratory relief. Judge Wilkey took the view that

on the basis of the complaint it could not be concluded that equitable relief granted by a U.S. court would interfere with the law of Honduras. It would not challenge the sovereignty of Honduras be-cause it would only decide the rights of plaintiffs under U.S. law as against U.S. officials named as defendants. And now comes the crucial sentence: "The acquiescence of foreign military officers cannot deprive this court of its authority to correct constitutional violations by means of properly tailored equi-

table relief against U.S. officers." Judge Wilkey qualified this, however, by admitting that the Act of State doctrine might apply to the case. Whether it did could be determined only at a later stage. However, its application might be excluded if Honduras did not provide full compensation for the confiscated economic interest within six months.

The opinion contains a wealth of information, and a most interesting

**No. 83-150. Temistocies Ramirez de Arellano, et al., appellants v Caspence, et al. Appeal from the United States District Court for the District of Columbia (Civil Action No. 83-02002). Will be reported in the October issue of the Financial Times Law Brief.

Inquiry sought into CIA manual guards and of the Act of State doctrine in U.S. law. Judge Wilkey

Party Congressman from New York yesterday sought a congressional investigation into the Central Intelligence Agency's production of a Ni-caraguan rebel manual that says some officials of the country's leftist Government can be "neutral ized" with the "selective use of vio-

"I find it hard to believe that the U.S. Government would place itself in the position of encourgaging ter-rorism, but that is what the manual seems to be doing," said Mr Thomas

J. Downey.
In a letter to the House Intelligence Committee, Mr Downey cited a newsagency report on Monday re-porting that the book also urges the hiring of professional criminals for "selective jobs" and coercing Nicaraguans into carrying out assign-

ments against their will.

Mr Downey called on the commit tee to "investigate these allegations as soon as possible." He said the investigation should examine how the manual was produced, at what level it was approved and whether any of mendations had been fol-

The agency report, quoting intel-ligence sources, said the CIA produced the 90-page psychological warfare manual for the U.S.-backed rebels, known as "Contras," about a year ago. According to a copy obyear ago. According to a copy out tained by the agency, the book states that unpopular government officials, including judges, police and security officials, can be "neu-tralized" with the "selective use of AD

GM workers in Canada strike over wages agreement

BY BERNARD SIMON IN TORONTO

Canadian strike yesterday, threatening to disrupt the company's opera-America.

The strike follows a break-down in labour contract talks just three days after GM's workforce in the U.S. accepted a three-year agreement. The dispute course on the comdispute centres on the com-pany's willingness to change key terms of the U.S. contract to meet Canadian workers'

GM said yesterday that the strike, the first at GM's Canadian subsidiary in 14 years, will be felt "immediately" in the company's U.S. operations. Inventories are low and lay-offs are expected to start at some U.S. plants within the next few days.

the next few days.

The Canadian automotive industry is closely integrated with U.S. assembly lines. Over 80 per cent of motor vehicles manufactured in Canada are shipped south of the border, and GM's Canadian subsidiary exports more than half of its components production.

Canadian plants are the sole

source of some Pontiac models and a number of trim and engine components, such as Chevrolet instrument panels. Contract talks continued yes-terday afternoon at a Toronto hotel, but Mr Bob White, the United Auto Workers' Canadian

Chile seeks \$800m in

credit for next year

GENERAL MOTORS' 36,800 director, said that agreement "It's going to take a very significant change in direction before we find common ground." Mr Rod Andrew, GM's chief

negotiator, said, however, he hoped that the negotiations will come to a "fast and successful Canadian -

opposed to fundamental principles of GM's ploneering agreement with its U.S. workforce, which stressed job rather than income security.

Mr White said: "We did not choose to go that route in Canada, What we are trying to do is to put together a more traditional agreement." He accused CM of "Trying to change the direction of collective bargaining in Canada." Canadian motor workers suf-

31 d

Rod 2

Mal

fered less from lay-offs during the recession than their U.S. counterparts. They want a greater emphasis on guaranteed annual wage increases, rather than hims than lump sum payments and profit-sharing which form a cornerstone of the U.S. agree-

The Canadian union is also opposed to cuts in cost-of-living allowances which GM is propo-sing. It argues that the recent drop in the Canadian dollar and lower health insurance costs increase the scope for concessions by GM's management.

U.S. housing construction rises 8.9% in September

BY STEWART FLEMING IN WASHINGTON

rose 8.9 per cent in September, ployment in manufacturing inrecovering some of the ground dustry already reported for lost in August, the Commerce September. Department reported yesterday. However, capacity utilisation last month dropped for the first time in almost two years, falling to 81.9 per cent from 82.6 per cent in August.

U.S. HOUSING construction industrial production and em-

provide Mr Walter Mondale, for his argument that " this tem-The decline in capacity utiliporary election year recovery sation mirrors the downturn in is weakening."

Ortega 'will not negotiate with contras'

BY DAVID GARDNER IN SAN SALVADOR

NICARAGUA will not follow with the contras. the Salvadorean example and start talks with the "contra" parison betwen the FMLN, the guerrilla forces fighting to topple the left-wing Sandinista and the U.S.-backed contras.

On Tuesday, one day after El Salvador President Jose La Palma, Barricada, the official Sandinista newspaper, and can in no sense be concultation in Central Sr Ortega said privately that sidered part of a civil war.

American nations where were the Contras to cease their quoted Commander Daniel Nevertheless, Sr Duarte's "national unity has been attempts to invade Nicaragua, broken."

The Contra issue.

American nations where were the Contras to cease their national unity has been attempts to invade Nicaragua, broken."

Were the Sandinists to rethem could be reintegrated into society.

their armed opponents, particu- date the Contras, Washington's

ever, Commander Humberto Ortega, the Sandinista Defence Minister, showed signs of flexibility on the Contra issue. Sr Ortega said privately that

Emilia Tagaza reports on ore supply and plant problems and Japanese competition

devaluation of the peso, and a copper price next year averag-ing 65 cents pe roound. Sr Collados predicted that the 23,6 per cent devaluation

Sr Collados said the reduction

in his country's borrowing target — down from \$1.5bn originally forecast—assumed a recovery in Chile's trade balance, as a result of the recent

CHILE IS to seek \$800m announced on September 17 (£660m) in commercial credit would be the spearhead of a to help service its \$18bn major export-led recovery ento help service its \$18bn major export-led recovery en-foreign debt next year, accord-ing to Sr Modesto Collados, the Economy Minister.

In spite of his optimism

about Chile's economic performance, Sr Collados admitted his Government was facing an up-hill struggle in offsetting the infiationary impact of the

An IMF mission is expected to arrive in Santiagn ne-1 expected to be a Chilean request for a standby agreement next year.

WORLD TRADE NEWS

Bids sought to build HK\$1bn light railway in New Territories

BY DAVID DODWELL IN HONG KONG

FIVE international consortiums final decision will be based on have been invited by Hong financing proposals offered by Kong's Kowloon Canton Railway the consortiums as well as the Corporation (KCR) to tender for price and technical specifica-a hK\$1bn (£106m) contract to tions, since the Hong Kong build a 22.5 km rapid transit system in the Colony's New Will be providing no funds itself, Territories.

Mr Quick said.

Mr Peter Quick, KCR's managing director, revealed yesterday year attracted controversy. In that tenders would have to be submitted by early April next Kowloon Wharf and Godown year, with the contract to be Company, a private sector awarded in the middle of 1985.

The contract forms the first group, withdrew from the awarded in the middle of 1985.

The contract forms the first phase of a two-phase light rapid transit (LRT) system linking the cities of Tuen Mun and Yuen Long in he wesern par of Hong Kong's New Terriories. Phase one will include six rail routes one will include six rail routes companies and other transport companies operating in the area. with 40 stops, and three feeder companies operating in the area, bus routes. The KCR aims to have it in operation by 1988. Sure to add to the stystem a

about 34 km, is expected to result in 1996. It will then serve a population of 920,000, and will be able to carry 70,000 passengers an hour at peak travelling times.

Consortiums from Belgium, Canada, the UK, Australia and Japan have been invited to tender for the first phase of KCR was convinced that even

tender for the first phase of KCR was convinced that even the contract, which will be with pessimistic assumptions, offered on a turnkey basis. A the project was viable.

and Telegraph in order to enter each other.

December of a law that will their entry into the telecom open publicly-owned Nippon munications service area.

Telegraph and Telephone Last June, a group of Japanese (NTT) to competition from companies formed a consortium

The Japanese participants prepare for the NTT reform will include Mitsui and the legislation. The main members

Industrial Bank of Japan, and are Kyocera, Sony, Ushio, Secom the company is to be established and the Mitsubishi Corporation.

NTT is expected to lose its

AT & T will join the venture monopoly position in the mar-

if the law is passed. Ket next April 1. Parliamentary
The new company would aim approval is expected because of at providing a value added netpressure from the U.S.

to be known as Daini-Denden to

A Mitsui official said the new

private companies.

campaigners change tack

The project has over the past

The total system, involving link between Tuen Mun and about 34 km, is expected to Tsuen Wan to its east.

The total fixed to the stystem a Tsuen Wan to its east.

The corporation has a total of HK\$2bn, and should be complete in 1005.

16 Japanese groups join AT&T in telecom venture

Last month IFPI estab-SIXTEEN Japanese companies work service (Van) which would plan to form a joint venture enable otherwise incompatible group with American Telephone computers to communicate with the telecommunications service area in Japan once it is opened to private business.

A Mitsui official said the new IBM of the U.S. formed two group was being formed in joint venture companies with anticipation of the passage in Mitsubishi last year to study

> have the film, computer soft-ware and publishing indus-tries, which are also being hurt by the inadequacy of the Singapore copyright protection laws. Mr George Shultz, the U.S. Secretary of State, raised the matter during a visit in July, while British ministers have also broached the subject privately. the subject privately.

Singapore

BACKERS OF an international campaign to curb music piracy in Singapore are adopting a new line of attack to limit sales of illicit tapes while continuing political pressure for legal changes and continue to seek redress through the courts. The International Federation of Phonogram and Video-gram Producers (IFPI), which defends the rights of producers of sound and video recordings, is encouraging record companies to offer local retailers large discounts on original tapes and dis-tributors attractive sale-orreturn lucentives, provided they discard their pirated stocks. A crucial meeting of all sides takes place

The federation has long sought assurances from the Government that an effective copyright protection law will be framed and enforced in the island state. So far it the island state. So far it has been unsuccessful, but has pursued pirates under existing law and enlisted international support, notably from the U.S., wherever possible.

Singapore is the world's largest producer and exporter of nirated cassettes. Total

of pirated cassettes. Total output is estimated at 70m a year, with about 55m exported. Losses to the U.S. industry alone — composers, writers, artistes, record com-panies, distributors and retailers—are now put at about U.S.\$100m annually.

lished an intelligence group together with the inter-national maritime bureau of the International Chamber of Commerce to combat the world piracy problem. Its first success, in the West African state of Benin, involved the seizure of 190,000 cassettes manufac-

The industry has lodged complaints directly with the Singapore Government, as

music piracy Why Philippines copper smelter is in trouble THE PHILIPPINES' \$350m Corporation (IFC), an affiliate copper smelter, which was of the World Bank, holds 5 per destined to have been the cent. flagship of the country's A further cut in the emerging industrialisation supply of concentrates would programme is now so isopardies the plant's operation.

emerging industrialisation programme, is now so riddled with problems and controversy that there are now

grave doubts about the plant's

The most urgent problem is above its break-even capacity of the lack of copper feedstock because of the shutdown of several local mining companies

that had committed to supply the plant with copper copper. the plant with copper concentrates. Only three of the eight companies that signed supply agreements are able to ship copper ore to the plant in Leyte province in the central Philippines. The other five have either temporarily shut down or drastically cut production since world copper prices have savaged their operating

The eight mining companies jointly own 28 per cent of the Philippine Associated Smelting and Refining Corporation (Pasar), which runs the smelter. The state-owned National Deve-lopment Company (NDC) holds almost 35 per cent of Pasar's capital stock, while a Japanese

a cent.

A further cut in the supply of concentrates would jeopardise the plant's operation.

Last year it was operating at close to its annual capacity of

those charged by Japanese smelters, which used to process all of the Philippines' copper ore. The supplier companies have also claimed that shipping charges to carry copper from their mines to the Pasar plant are no cheaper than shipping to Japan.

Pasar is now negotiating with the mining groups for the renewal of supply contracts, and it is expected to reduce its rates in order to be competitive with the Japanese.

Not the least of Pasar's problems is what it claims is a

defect in the plant's design. Earlier this year, a plant accident caused the overflow of molten blister copper from one consortium, composed of of the furnaces, causing severe Marubeni, Sumotomo and C, damage to the casting wheel. Itoh, jointly own 32 per cent. The accident forced a shutdown The International Finance of both the smelting and refin-



ing plants for two months, which in turn forced suspension of shipments of processed copper due for delivery during the shutdown period.
The Pasar complex was built under a turnkey contract by Marubeni, which commissioned Mitsui Mining and Smelting to do the design and engineering work. Local construction work was undertaken by the Philippine National Construc-tion Company (PNCC). The

Japan, which Pasar claimed is one of the most efficient in the

barrier between the furnace and the casting wheel, which is Marubeni of any naomicy by simply saying that the guarantee provided by the Japanese firm had expired. He said Pasar can file a claim of "design defect" with its insurers, which provided all-risk cover on the sharpest critic of the Pasar pro-

plant will shut down for at least six months. This will stop Pasar from entering into delivery contracts during the closedown period. The company has standing contracts with buyers from Japan, Taiwan, China, Thailand, South Korea and Malaysia.

Pasar is also currently engaged in a public battle with Benguet Corporation, one of the country's most profitable mining companies. Benguet, long-term insurance against which is not a Pasar share-

plant's design was based on holder, has been asked by the Mitsui's Tamano smelter in Government to process part of Government to process part of its copper at Pasar instead of

one of the most efficient in the world.

Mr Constante Ventura, the Pasar president, sald the contractor "failed to install a safety harrier between the furness."

Shipping it to Japan.

Mr Jaime Ongpin, the Benguet president, warned that Pasar's smelter is not equipped with a mercury "scrubber," to process Benguet's copper which has a high mercury content. Mr as standard feature of a smelting and refining plant." Nevertheless, Mr Ventura cleared
Marubeni of any liability by
samply saying that the guaransimply saying that the guaransim

Pasar is to replace the casting wheel early next year, which will cost at least Pesos 27m (£1.2m). When it does, the plant will shut down for at least pesos 27m (£1.2m). When it does, the plant will shut down for at least pesos 27m (£1.2m).

Roberto Ongoin, who is both Trade and Industry Minister and Pasar chairman, has defended the project, saying that Filipinos should not be short-sighted when computing the convenies of an industrial the economics of an industrial project. We must think of

MFA 'has had little effect' on freeing textiles trade

BY ANTHONY MORETON, TEXTILES CORRESPONDENT IN GENEVA LITTLE HEADWAY on action on the need to maintain liberalising world trade in minimum viable production textiles and clothing had been facilities in their own countries.

made in the past three years, the General Agreement on Tariffs and Trade (Gatt), was told in Geneva yesterday.

A report presented to the textiles committee stated that the extension of the Multifibre Arrangement (MFA), the world agreement which governs a large part of trade in textile and clothing, had had little effect on freeing trade in these

The MFA, introduced in 1974, and subsequently renewed in 1978 and 1982, had been applied almost exclusively to controlling imports of products from the developing countries.
The last MFA renewal record suppliers, or had justified their claimed.

This meant that exporters had borne the brunt of the more severe application of the MFA. Consequently their own production and marketing had been adversely affected.

Welcoming the report, Sr Sergio Delgardo of Mexico, said on the behalf of the developing countries that "little headway had been made in achieving the reduction of barriers against trade in textiles and clothing and in progressively liberalising trade."

As a result the balance between the interests of the exporting and importing countries had been distorted, with the importers gaining at the expense of the producers. The action of the U.S. this year in than its predecessors. Most action of the U.S. this year imposing further unilateral imposing further unilateral restriction on imports had been restriction on important had been restriction of the U.S. this year imposing further unilateral restriction of the U.S. this year imposing further unilateral restriction of the U.S. this year imposing further unilateral restriction of the U.S. this year imposing further unilateral restriction on imports had been restriction on important had been restriction on important had been restriction on important had been restricted by the restriction of the unitarity of th claimed "exceptional circum-stances" for clamping down on goods from largely Third World tative machinery," Sr Delgardo

U.S. company in helicopter talks with Iraq

WASHINGTON-A U.S. company is discussing with Iraq the potential sale of up to 45 civilian helicopters that were designed originally as military transports.

The State Department has raised no objections, and officials said no licence would be required if the helicopters did not carry equipment on the U.S. munitions controls list. Senator Alan Dixon, whose Bill to tighten restrictions on exports to Iraq died in Con-gress last week, said he would insist that "this arrangement is carefully reviewed by the Administration," Mr Dixon said Iraq had "links to international terror."

Iraq is locked in a four-year old war with Iran. The U.S. is officially neutral and prohibits arms sales to both countries.
The helicopters are manufactured by Bell Helicopter Textron of Fort Worth, Texas.

fertiliser complex at Jubail or Yanbu in Saudi Arabia are the complex will produce phosphoric acid, ammonia and-diamonium phosphate, the bulk of which would be exported to

India.

Talks have been going on for more than a year between the Moroccan state phosphate company, Office Cherifien des Phosphates (OCP), the Government of India and the Saudis. The final Saudi partner has not yet been named, though it is expected to be from the state expected to be from the state sector.

Morocco, Saudi Arabia and India in phosphates deal

BY FRANCIS GHILES IN CASABLANCA

PLANS FOR a joint venture 1984 and projected to rise to between Morocco, Saudi Arabia 1.3m tons in 1987—from OCP and India to build a \$300m as well as 25 per cent of its fertiliser complex at Jubail or phosphate rock requirements. Together such Indian imports well advanced. When completed from Morocca are worth \$150m. A second joint venture, this time between CCP and China to produce diamonium phosphat, based on phosphoric acid imported from Morocco is also under discussion. The first phase, worth about \$70m, would be followed by a second one in which phosphoric seid would be produced in China from phos-phate rock imported from the

North African kingdom. OCP and Adnoc, the national oil company of Abu Dhahl, are Morocco would provide 1.4m meanwhile concluding a joint tons of phosphate rock a year feasibility study to set up a and the Saudis 500,000 tons of plant at Ruweis, in Abu Dhabi, sulphur and 1.500 tons of to produce diamonium phosphoric acid imported from the produce ammonia. ported from Morocco. That joint

India already buys 50 per venture would require invest-cent of its phosphoric acid im-ports—worth 700,000 tons in \$70m.

economists. It will, however, the Democratic challenger for the presidency, with support

operating from Honduras and Costa Rica, as spurious. The El Salvador President Jose 15,000-strong Contras are ex-Napoleon Duart's historic meet-ing with left-wing insurgents in anced, the Candinistas argue,

Contadora peace plan.

This plan's provisions for national reconciliation—which Nicaragua was the first to sign three methods and the contras, washington's allies in the region—principally Honduras, El Salvador and Costa Rica—could also refuse to implement the plan.

In Mexica last month how-

answered all the questions which

were posed, implying, wrongly in

my view, that U.S. law was relevant

In his dissenting opinion, Judge

Starr argued that the majority took

an unsupportedly narrow view of

the substance and purpose" of the

Act of State doctrine. By ignoring

the Honduran Government's offi-

cial involvement in the construction

and operation of the training cen-

tre, the majority avoided the con-

clusion that further litigation would

be "the very intrusion into foreign

affairs and affront to a foreign gov-ernment which the Act of State doc-

In another dissenting opinion, Judge Scalia objected to the appli-cation of U.S. law to the ownership

of companies incorporated in Hon-

To which one can only add that

the same applies to those carrying

on business in a foreign country.
Unless one assumes that the U.S.

army has invaded Honduras and re-

placed its government, one must

training centre on Mr Ramirez's

land under the authority of the

Honduras Government and that

any claims which Mr Ramirez has

are against that Government and

not against Mr Caspar Weinberger.

No. 83–150. Temistocles Ramirez

conclude that it established the

trine was designed to prevent."

to the case.

three weeks ago-establishes de facto an almost symmetrical relationship between the FMLN and the Contras. It calls for COAL UNION LEADER'S £1,000 FINE FOR CONTEMPT PAID ANONYMOUSLY

Support grows for pit supervisors' strike

SUPPORT for the planned strike has not authorised anyone to pay it next week by coalmine supervisors because he does not consider he has titude" of Mr Ian MacGregor, the National Coal Board (NCB) chairment of the discrete strike in the discrete strike a crime or acted incorers of their union, Nacods, supported its executive's recommendation to call out the 15,000 members in protest at pit closures.

every pit in the country. "That's terribly unfortunate - but that's what

In a surprise development in the has been ordered to pay it by Octonational coal dispute, an anony- ber 24. mous person yesterday paid the Mass meetings of Nacods mem-£1,000 fine imposed by the High bers will be held next week to de-Court on Mr Arthur Scargill, presicide on whether to support the dent of the National Union of Mine-strike. There is uncertainty about

gill is mystified. He has told me he there's no doubt."

IBM daisy

dislodges

THE WRITING is on the wall for the world's most celebrated "golfball."

IBM, the U.S. office systems giant, has abandoned the tech-nology it made famous 23 years ago when it introduced the "Se-

lectric" electric typesmiter com-plete with "golfball" spherical print element.

print element.

For its new range of electronic typewriters, introduced in the UK yesterday, the company has turned to a technology horrowed from personal computer printers, the printwheel (daisy wheel), where individual characters are embassed on a computer disc.

embossed on a spinning disc. IBM introduced three new electronic models to replace the

old Selectric range, the Superse-lectric I, Superselectric II, both using printwheel technology, and the Thermotronic I which fea-

tures an almost silent method of

printing using heat to release ink from a special typewriter ribbon so that characters can be "paint-

ed" on the paper.

All the models have features

now common on electronic type-

writers such as automatic correc-

tion, preportional spacing, sub-

stantial storage and automating

centring, underscoring and corection.

The market for electronic type-

writers (based on silicon chips rather than electromechanical systems) is substantial and grow-

ing fast. IBM estimates that £6bn

vill be spent on electronic ma-

chines and printers this year and

£11bn in four years' time. Of an estimated 200,000 type-

writers installed in the UK last

year 157,000 were electronic.

IBM has a poor (3 to 7 per cent) share of this market, which is

dominated by Olivetti (30 per cent), Olympia (20 per cent) and

Competitors had expected IBM

to produce new machines to win

back market share, but were un-

impressed by yesterday's offer-

ings.
"We are celebrating," one thought

IBM would come up with some-

thing special but they have taken all this time to develop machines

with no more leatures than we

IBM said yesterday it had waited until printwheel technol-

ogy could rival golfball quality

before introducing it in its office

machines. The typewriters can be connected to a single personal

computer as a printer, but other-

wise cannot communicate with other office machines: These

meet the needs of the general of-

The basic machines cost about

2530 and 2328 for the Superselec-tric I and II and £1,025 for the

Thermotronic (all prices includ-

ing VAT).
They will be sold through IBM

shops, mail order, direct sales

and through a dealer network

expected to be 250-strong by this

Petential dealers are being scrutinised in a similarly tough manner to the way dealers for the highly successful IBM Petential Communications of the second Communications of the highly successful IBM Petersonal Communications of the second Communic

sonal Computer were examined.

CREDIT LYONNAIS

U.S.450.000.000 FLOATING RATE NOTES DUB 1988

to accordance with the provisions of the Modac, notice interesty given that for the six mount, interest period from October 17. 1884 to April 17. 1885 the Notes will carry an dispress rate of 11/2%, one amount. The relevant limited periodic date will be April 17. 1885-19.000 will be U.S.\$581.20.

fice." IBM said.

भागाः विद्य

were offering six years ago."

golfball

wheel

Min n

The fine was imposed after the court held that Mr Scargill and the NUM had broken injunctions not to Mr Ken Sampey, president of describe the strike in Yorkshire as Nacods, said the strike would close official. The court action had been brought by two working Yorkshire

The NUM was fined £200,000 and

workers (NUM), for contempt of the extent to which they will, alcourt.
The NUM president's solicitor, secretary of the union, said: "This Mr Michael Seifert, said: "Mr Scarstike will take place. Of that

man, for the deadlock in the dispute. He said the talks between the NCB, NUM and Nacods, which collapsed earlier this week, had "hit a

Mrs Margaret Thatcher, the Prime Minister, claimed that the grievances of Nacods had already been met. "I find it difficult to understand, therefore, and I am sure nany Nacods members will also find it difficult to know why the strike is being called."

The Prime Minister said there would be no surrender to the unions over the responsibility for efficient management of the coal industry. "The worst uneconomic pits must close as new investment in new pits

Mr David Hunt, an industry minister, said coal stocks at power sta- state-owned pits have continued to tions were higher than two months ago. But he said Britain would have the NUM, the main working coalto "wait and see" what effect a Nac- field is in Nottinghamshire and ods strike would have.

Analysts at the London stockbrokers Simon and Coates, estimated that there would be power cuts by the end of November or early December if stocks at strike-hit collieries could not be moved and if the Nacods strike was solid. Otherwise there would be power cuts in Febru-

Nacods members are responsible lines. by law for safety work at pits. The NCB has since offered of Union leaders said that during the cessions on the last two issues. strike special area committees

About 45 of the country's 174 Nacods leaders there yesterday endorsed the decision to strike.

Members of Nacods voted by 82 per cent last month to support a strike over three issues: the coal board's planned 4m tonne reduction in capacity (at the centre of the NUM dispute); breaches in conciliation procedures, and the board's de-cision not to pay Nacods members who refused to cross NUM picket

The NCB has since offered con-Working miners in the English would be set up to allow limited Midlands yesterday demanded that emergency work where a pit was seriously threatened.

working interest the more and the more and the should be given lay-off pay if a strike by Nacods closes their pits.

previous two quarters.

Although new jobs are still being created, the pace is not fast enough to meet the increase in the labour force caused by school-leavers and the return to work of many women who left employment during the re-

Yesterday's figures underlined ministerial anxiety over the pace of pay awards, showing that average earnings are still keeping well ahead of inflation. Unit labour costs British companies by the decline of in manufacturing are rising much sterling. faster than for Britain's competi-

The underlying rise in average earnings in the year to August was 7½ per cent, unchanged from the July figure. The annual rise in unit wage costs has been about 5% per cent over the past few months, com-

More jobs created in 2nd quarter but growth rate slows

:3<u>|1141114</u>

11111111

Hanufacturing Industries

1983

pared to between 3½ and 4½ per

The bank of England warned ear-

cent in the early part of the year.

lier this month that such increases

which compare with falls in the

U.S. and Japan and a flat trend in

West Germany, are wiping out the

competitive advantage given to

The Government's recent empha-

BY PHILIP STEPHENS

THE NUMBER of people in work in Britain rose further in the second quarter of this year. But the pace of employment growth has slowed.

The Department of Employment said yesterday that 28,000 additional jobs were created between April and June. A significant rise in employment in service industries more than offset sharp declines in construction and agriculture.

The net increase, which took the number of new jobs created in the to June to nearly 250,000, was welcomed by the Government. But it showed a marked slowing from the

In the first three months of the year, the employment gain was 41,000 and in the last quarter of 1983 it was 112,000.

regulation of markets outlined By John Moore, City EMPLOYED. Correspondent LABOUR FORCE

Plans for

THE GOVERNMENT is to set up two regulatory bodies to police Britain's financial community and provide better protection for investors. One body will regulate the securi-ties, investment and futures industry, and the other will govern the arketing of life insurance policies and unit trusts.

terday by Mr Alex Fletcher, Minister for Corporate and Consumer Affairs. He indicated government plans ahead of a White Paper in six weeks' time which will give fuller He said the preferred approach in

The changes were outlined ves-

the supervision of the investment community was self-regulation within a new statutory framework to be provided by legislation.

The Government believes that

the two regulatory bodies should be set up quickly in advance of the legislation. In due course the new bodies will have powers to register individual firms, to make rules of conduct and to enforce any rules. There will be an independent tribunal which will rule on any dispute about registration decisions.

Professor Jim Gower, adviser to the Department of Trade and Industry, whose earlier report on investor protection provided the basis sis on the need to reverse the trend of rising unemployment has fo-cused on the need for smaller real for the plans, said: On the whole I am very pleased, but I am sorry wage increases to "price people into jobs." As yet there is little sign of a that there are to be two umbrella bodies for regulation rather than positive response from either side

Editorial Comment, Page 20

Company profits up £1bn in half year

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

COMPANY PROFITS in the first ty about the progress of the present half of this year were £1bn higher economic recovery reflected in septhan in the first half of last year, ac-cording to official figures out yes-terday.

The Central Statistical Office (CSO) said that there had been a

Leyland

optimism

truck sales

LAND ROVER-LEYLAND, BL's

commercial vehicles subsidiary, is

looking forward to a major increase

in production next year. Output of

Leyland trucks, which this year is expected to be about the same in

1983 at between 10,500 and 11,000, is forecast to rise by nearly 23 per cent to 13,500, Kenneth Gooding

The Land Rover business (includ-

ing Range Rover) expects to lift pro-

duction by 10-15 per cent from this year's 40,000 vehicles, while the

Freight Rover van company is con-

fident of lifting 1984 output of about

Mr David Andrews, chairman of

Land Rover-Leyland, said vester-

day during the run up to the Bir-

mingham Motor Show, that al-

though the business - whose op-

erating loss reached £66m last year

could not be expected to break even in 1985. That would be possible only

if there was a substantial increase

in total demand for heavy trucks in

Britain - "and we don't expect that,"

Leyland feels the UK market for

trucks of more than 3.5 tonnes will

improve from about 55,000 this year

to 59,000 in 1985 and hopes to lift its

market share, particularly in the 6 to 10 tonne sector into which it has

just launched its Roadrunner mod-

Mr Andrews said there were no

signs that exports to Land Rover-

Leyland's traditional export mar-

kets in Africa, particularly Nigeria,

would improve next year because

developing countries still found it

difficult to raise foreign currency.

DIRECTIVERS at Coles Cranes

which went into receivership last

month with its parent Acrow engi-

neering group, have been in de-tailed negotiations with Grove, the

U.S. cranemaker, for the sale of the

Sunderland-based company. The re-ceivers are also considering a sale

Grove's parent, Kidde Incorporat-

ed of New Jersey, has itself been

trying to sell Grove for several

months as part of an extensive re-

D THE LAW Society has asked a

firm of management consultants to

report on its role, organisation and

working methods. It follows grow-

ing criticism of the society from the

public and its own solicitor mem-

D BRITISH AIRWAYS said it was

likely to cut the number of shuttle

flights from Heathrow (London) to

Belfast because of severe over-ca-

GRAND HOTEL at Brighton,

which was partly destroyed by a

terrorist bomb during the Con-

servative Party conference last

week, is to be restored at a cost of

£5m. Its owners hope to reopen the

TITRADE UNIONS should be given

a greater share in the running of

businesses, the public service and

in the development of skills, a

hotel by the end of next year.

pacity on the route.

to Coles' directors.

structuring

bers.

he added.

- was making sound progress, it

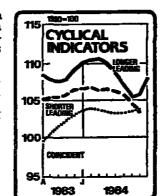
ceipts in the second quarter of this moved up sharply in September, year, at 25.4bn, were about £1bn however, after falling for four less than in the first quarter, months between April and July. though still well up on last year's

The CSO gives a warning that the
The continued improvement of September increase, based on a rise

The 23 per cent rise in profits re- further fall in the economic indicaflected a 30 per cent increase in tor which predicts turning points in company income during the period, the business cycle six months. However, yesterday's figures ahead. The longer leading indicator showed that companies' total re- which looks 12 months ahead,

revision. It says that if further data confirms that the index reached a turning point in March, it would expect the business cycle to reach its peak early next year. The Treasury remains sceptical about this and continues to hope

that increased exports and a rise in the recovery going next year. Yesterday's figures for company profits and borrowing gave some support to this view. They showed that total capital spending in the three months to June was £4.57bn, the finances of the company sector in share prices, was based on only or 16 per cent higher than in the contrasts with a growing uncertainpartial information and is subject to same period in 1983.



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FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

Barlows — spectacular growth over last decade

Warren Clewlow, chief operations officer of Barlow Rand, speaks in this interview with Richard Rolfe, London-based international editor of Finance Week of Iohonneshure

Roife: Barlows growth rate has been spectacular over the past decade, to the point where, if you were a UK company, you would rank with RTZ. But hasn't this growth been achieved largely by acquis-

Clewiow: Barlows spectacular growth over the last decade can be attributed to both organic growth and strategic acquisitions, with further internal growth resulting from large capital expenditure programmes in the acquired companies. An example of strategic acquisitions is our major investments in the food industry over the last few years. Group capital expenditure over the past five years amounted to R2,3

Rolfe: Given the lack of acquisition opportunities in SA, what are your prospects of achieving organic

Clewiow: South Africa with its vast mineral resources, well developed infrastructure, political stability, large manpower resources and rapidly expanding local markets is well placed for rapid economic growth for the remainder of this century. The Barlows Group, with major interests throughout the economy, will therefore also experience accelerated organic growth.

Rolfe: You have recently been appointed Chief Operations Officer. What are your responsibilities?

Clewlow: In broad terms I am responsible to the Executive Chairman, Mike Rosholt, for the group's earnings growth and for co-ordination of the activities of the divisions to ensure overall group cobesion. Divisional chairmen report directly to me but I do not become involved in the detailed operations of the divisions. As in the past, that responsibility remains the function of the individual divisional

Rolfe: How do you define your personal manage-

Clewlow: The development of highly motivated people, teamwork and the right spirit. It is the overall Barlow Rand teamwork and spirit that has stood us in such good stead over the years. To build successful businesses, full authority and responsibility must be delegated to executives for the running of their companies. Those executives must then be given full support by top management.

Rolle: You have recently made a bid for a controlling interest in a large UK listed company, J Bibby & Sons. What were the underlying reasons for this bid?

through which this objective could be achieved. If our bid is successful we intend to retain the pany whose management could actively pursue expansion opportunities. Through this one important deal Barlows would achieve a meaningful international presence. Furthermore, we would have access to the USA via Bibby without South African exchange control restraints.

Barlows is already a dominant force in many areas of the South African economy and it has become necessary to expand internationally in order to maintain our long term record of growth and pro-

Rolfe: You have an important stake in Monitor Sugar. What is your attitude to this investment?

Clewlow: Our initial expansion into the USA was into an industry which we know well. We now have so much confidence in Monitor Sugar that we have embarked on a \$45 million expansion programme which will double their capacity.

Rolfe: Are you planning any major grassroots projects, either in SA or overseas?

Clewlow: Expenditure by the Group on grassroots projects over the last five years has been substantial at R1,3 billion. These major projects have included steel mills, coal mines, glass factories, cement works, food processing and sugar refining. We are continually involved in large capital expenditure projects all of which are assisting the process of economic growth and job creation in South Africa,

Rolfe: You are involved in certain hi-tech areas, such as electronics and pharmaceuticals. Do you foresee above average growth for them?

Clewlow: Our electronics division has a stake in one of the world's fastest growing and most challenging fields of business. With our major South African interests in computers, telecommunications, two-way radios and electronic systems design, we are well placed to capitalise on the above average growth expected in this industry.

We also foresee high growth in the pharmacentical field and here we have placed considerable emphasis on strengthening our ties with overseas principals,



Mr Warren Clewlow

whose products we manufacture under licence, and on the manufacture of home grown products in our own sophisticated laboratories.

Rolfe: Isn't Barlows so large and diverse that it can only at best grow at the same rate as the SA

Clewlow: Barlow management's excellent record of not only strictly controlling its assets, but also of ensuring that those assets are constantly being productively utilised, together with our proven ability to increase our market share in the industries in which we operate, will ensure that Barlows will continue to grow at a rate well above that of the South African

Rolfe: You are beavily involved in the problematical SA sugar industry. Do you see any solution to its debt and structural problems?

Clewlow: Unlike many sugar producing countries, South Africa does not enjoy favourable bilateral arrangements with other countries, nor does it enjoy preferential access to any market. Its production for the home market is not subsidised and domestic prices are among the lowest to be found in developed countries world-wide. To the extent that 40 percent of production or close on 1 million tons of sugar is sold on the free market, the depressed prices are cause for concern. However, the South African industry is a low-cost producer by world standards and it is engaged in an action programme - including restructuring - which will enable it to face the future with greater confidence. I have no doubt that the industry will be successful in these endeavours.

Rolfe: What is group policy towards black unic and black advancement. Have you been successful in developing black executives?

Clewlow: Our general stance in the new industrial cept that freedom of association is a right accepted in any democracy worthy of its name and that unions are an integral part of the free enterprise system; and that while there must always be an inherent conflict of interests between employers and unions, this conflict can be regulated and institutionalised if there is adequate communication and if the parties agree the rules of the game. We require employees to decide by whom they wish to be represented and secondly, neither to encourage nor obstruct unions seeking to recruit members. In addition, we have urged them to do nothing that could be construed as criticism or victimisation because of involvement in union activity, nor to favour one union at the expense of another.

The advancement of blacks into senior managerial

positions is a problem of fundamental importance. Unfortunately, in South Africa little progress is being made for a variety of reasons. These lie in cultural differences: in difficulties of adjustment to the capitalist environment: in educational disadvantages and in a lack of real commitment by

Our Group has had a great deal of success in the general advancement of black workers but we have not been successful in providing sufficient black executives. This will remain a high priority.

Rolfe: You have recently regrouped and divisionalised parts of the Barlows Group. Has this been suc-

Clewlow: Decentralisation has been our single most important management philosophy for many years and I am delighted at the way things have gone so far. The Divisional Chairmen and their teams have seized the opportunity to establish their independence and to plan for the future within their very well defined business areas. Perhaps the biggest challenge facing the group arising from the restructuring is the maintenance of good lines of communication between head office and the divisions and between the divisions themselves. This communication is provided for through close contact at top level in the weekly meetings of the twelve man Barlow Rand Executive Committee. All Divisional Chairmen are represented on this committee. In broad terms the Executive Committee is responsible for preparing submissions for main board approval, formulating broad policy parameters within which the divisions must work, and giving decisions on major matters referred to it by Divisional Chairmen. It also approves overall plans and major staff moves

Rolfe: Are you satisfied with current Government policy on strategic local manufacture and related issues such as import control?

Clewlow: South Africa must become a large pro-

ducer of manufactured goods and it is unlikely that we will be able to make much headway as an exporter of manufactured goods until we have created a considerably larger domestic market, because only a bigger domestic market will confer the economies of scale and the accompanying cost effectiveness that would make it possible for South African manufacturers to compete effectively in overseas markets. Adequate protection of our domestic manufacturing industry against foreign competition in our domestic markets is essential otherwise our manufacturing units will not be able to grow to the size that will vield the necessary economies of scale. Protection tends to be inflationary but, given the maintenance of an adequate degree of competition amongst our domestic manufacturers themselves, the cost containment effects of the economies of scale which large production units will achieve will more than offset the inflationary effects of tariff

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Church of England report con-Clewlow: Barlow Rand is committed to the expansion of the group's international investments and we WORLD WIDE MARKETING believe that Bibby's would be an ideal company SELL IN UNITED KINGDOM

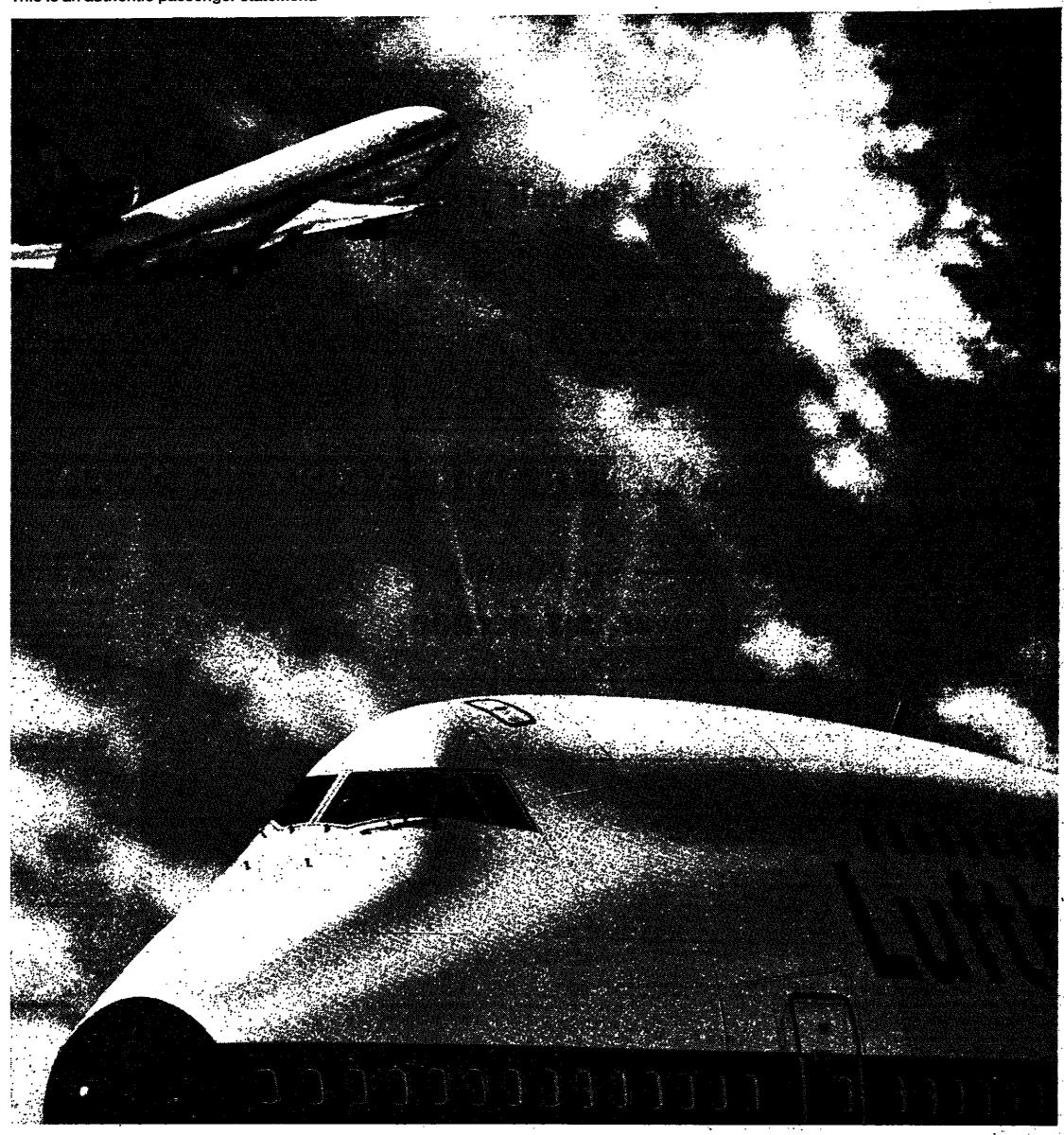
listing of Bibby on the stock exchange, London and to develop Bibby into a major international com-

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How Kwik-Fit called the tune

BY MARK MEREDITH

The Edinburgh based company which once had 110 administrative staff to run 90 depots, now runs 260 outlets for motorists with an administrative staff of 28. There will not be that many more running the shop-when the company reaches its target of 400 outlets.

Invoices, quotations, stock control, the payroll, marketing and promotions, management performance, local pricing policies and even reports on workplace accidents are hardled performance, local pricing policies and even reports on workplace accidents are handled

It is a story, too, of how a administrative function," says company called the tune from the beginning of its computer application. Management first decided what it wanted, then the system for Kwik-Fit but this would require reducing the system for Kwik-Fit but this would require reducing the system for Kwik-Fit but this would require reducing the system for Kwik-Fit but this would require reducing the system for Kwik-Fit but this would require reducing the system for Kwik-Fit but this would require reducing the system for Kwik-Fit but the system for Kwikof its applications has also not understan allowed Mr Tom Farmer, the Robson adds.

KWIK-FIT, the tyre and exhaust replacement company, has achieved the state of paper-less retailing by way of a chain of fried chicken shops.

Kwik-Fit chairman to know when to say stop. The electronics ladder suddenly ceases and instead of a mass storage system with past data, Kwik-Fit materials accounting details down and instead of a mass storage system with past data, Kwik-Fit puts its accounting details down on a simple micro-fiche.

"I always warn against

creeping elegance," says Mr Farmer of his guidance to managers who may think of a gadget before the down-to-earth business of replacing worn tyres and rusty exhausts,

workplace accidents are handled and a need for a fresh start.

A newspaper report brought this: the depot terminal gives designed by MGB of Hemel parts.

A newspaper report brought this: the depot terminal gives designed by MGB of Hemel parts.

The Kwik-Fit's system works like with a Software package tract the designed by MGB of Hemel parts.

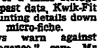
The stores visiting Edinburgh to Don Herlihy who set up the sterries, shock absorbers or operation on an "exception analysis retail terminals for Church's exhaust systems. A sale is reporting system. This logs determinated the problems rather than of loc

The Kwik-Fit story appears to highlight a weakness in the electronics industry in presuming that their existing systems can, with a bit of fiddling, be adapted to almost all businesses. This is a company which demanded, and got, its own fully custom system.

It is a story, too, of how a company called the tune from the company of the company of the company called the tune from the company called the company calle

decided what it wanted, then
it called in the computer men,
Although computers have each tyre index number from
taken over virtually all of the
administrative work full control

"Many companies just did
not understand retailing." Mr the system for Kwik-Fit but



One of Kwik-Fit's 260 retail outlets; computerisation has cut headquarters staff.

are just support staff." Kwik-Fit's system works like with a software package

administration, including reports in terms of their sales performs on staff absences, take a mere in terms of their sales performs to with a special offer and the 10 minutes at the end of the ance. They can note, for day, During the night the example, if a manager is selling Edinburgh office computer automatically dials each depot to wheel balancing with tyre note the daily takings, and the changes and whether battery number of parts sold. The sales targets are being met.

"We went from the position company attempts to have a that the depot manager is replacement for the depot's bin action are extracted first, king," says Mr Farmer. "The of some 1,800 parts delivered head office and administration within 48 hours.

Suppliers, too, are link the system, A computer li

exhaust systems. A sale is reporting system. This logs punched out on his terminal the problems rather than and the only printed copy given expected day to day functions. to the customer with his Through a private viewdata system connected to the central The day's stocktaking and computer system, regional A regional manager in Liver-administration, including reports managers can examine depots pool can report a local competi-on staff absences, take a mere in terms of their sales perform tor with a special offer and the

Suppliers, too, are linked to the system. A computer link is essential for a substantial contract with companies supplying The system allows Kwik-Fit to analyse local sales patterns to

determine the appropriate level than of local stocks. It adapts, for ctions. example, to the high proportion of Vauxhall car parts near

Point of sale Ashley's retail pattern

LAURA ASHLEY, the clothes and home furnishings group, is spending nearly £500,000 on an electronic point of sale system for its retail outlets. Some 122 electronic point of sale terminals installed in the company's 72 shops will be linked to a computer at the company's headquarters in Carno, mid-Wales. Every evening the computer automatically dials the telephone numbers of the terminals and transfers sales data stored in each terminal's memory. The system should be complete by the end of the year.

Finger tip control

TWO ENGINEERS at the University of Florida have imitated the ridges on the skin of a human finger tip in devising a sensor that will help robots to distinguish different surface textures. Gale Nevitt and Robert Patterson believe the sensor would be valuable in underwater salvage work for example, where the robot could tell what part of the hull it was touching in bad

Microfilm Direct link to mainframe

BELL AND HOWELL of Ashford, Middlesex, has added an on-line interface to its model 6650 COM (computer output on microfilm) printer, allowing direct connection to any IBM main-frame and obviating the need to make an intermediate mag-

In COM, the alpha-numeric data output of the computer is displayed on a high definition cathode ray tube and the image is recorded on film at reductions of up to 48

As an alternative to paper printers, the system allows data processing centres to take advantage of faster throughput, good reliability and reduced costs. The unit prints up to 26,000 lines per minute onto post-card-sized pieces of film holding 270 pages.

It is claimed that materials costs can be reduced by up to 95 per cent—and there is no need to allocate space to the storage of paper. The machine runs at some ten times the speed of traditional impact printers and up to twice as fast as laser printers. No wet chemical processing is involved.

The company has also introduced three other machines, one aimed at the COM bureau



visibility. On assembly lines, the sensor could check weld surfaces, paint finishes, or might monitor assembly by reading "braille-like labels. The sensor uses ridges of silicon covered in a rubber pad about 2 in in diameter, containing a current generating and remembers the vibration patterns of the

generated currents for future Nevitt thinks it should be possible to mass produce the sensors at less than U.S.\$1

Displays

Toshiba's large screen

TOSHIBA HAS introduced a large liquid crystal display module which offers 25 lines by 80 characters, the same as conventional cathode ray

tube.

It has 2,000 character capability at 8 x 8 dots per character and can display graphic patterns, numerals, and symbols. The display area is 232mm by 106mm.

More on 0276 62222.

INTEGRATED MANUFACTURING

IBM moves on to the factory floor

robotics and advanced shop floor manufacturing systems? The answer to this question is of far less consequence than the momentous fact that IBM has made this decision.

The company has been slow to commit itself to a market which it estimates will be worth \$2.5 hm in Europe and the United

£3.5bn in Europe and the United States by 1990, but as with other products, IBM's late entry from a position of

Early this year IBM began about half way the marketing in Europe a range of robotics and manufacturing systems which offer a building past the first stage. Mr Evins admits nical advances are s

Late entry has also allowed IBM to analyse the direction of a market which involves a high degree of risk for the pur-chaser, and offer customers the assurance usually associated with IBM products. But most significantly, it has enabled IBM to focus on the fastest growing sector of the robotics market assembly and materials

The company's strategy, as outlined by Mr Philip Evins, UK marketing support manager, is nothing less than to become the world's leading supplier of computer integrated manufac-

turing systems.

He predicts that by 1990, about 40 per cent of all robots sold will be for assembly, rather sold will be for assembly, rather than jobs such as spraying or welding, compared with less than 20 per cent in 1986. It is also estimated that for every pound spent on robots themselves, at least two pounds will be spent on related work such as installation and training. Against this background, he believes there is a serious lack of experience among UK suppliers of integrated automation systems covering robots. covering robots, material handling, warehousing, manufacturing and control

control based largely on the development and use of its own systems

WHY IS IBM going into mated production of as per-robotics and advanced shop sonal computer has allowed it to reduce prices significantly.

Its method of introducing customers to automation is based on seven steps, from single robot applications, through automatic material handling and computer aided

For the most part, this can be achieved in five to seven years, IBM suggests, adding that many ese companies are now about half way through this period of fransition while only a few UK mammacturers are

Mr Evins admits that techto allow the full integration of robots, but believes that the software will solve many of the

systems is designed to be manageable without outside assistance, and the robots themselves can be programmed with the

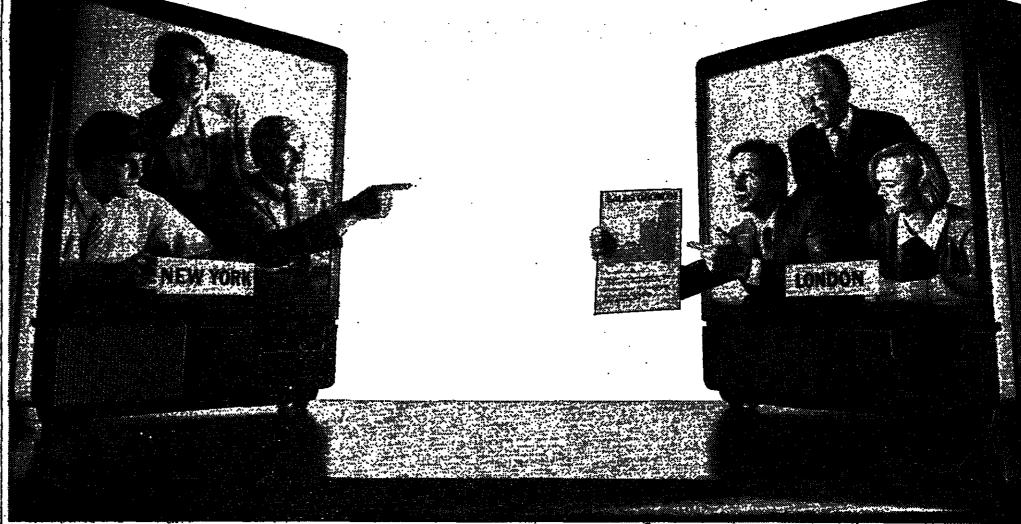
The dextenity of new robots such as the IBM 75 series is variable, but at best offers six axes and the use of sensors which are so important to

Mr Evins believes industries which will see the most rapid introduction of robots will be eleccommunications, auto-

IBM, which has spent around \$100m on the development of its manufacturing systems, also offers a kind of building block approach with its robots. Certain customised components, such as end of arm cooling and censors of different kinds.

The IBM approach is to offer each customer avenue towards full automation and the technology has been packaged with marketing aspects very much in mind The phrase "islands of auto The phrase "islands mation," and the m at its plant at Greenock, Scot-land, where increasingly auto-part of the IBM strategy. up, is a central





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Why Britain is desperate for key skills

BY MICHAEL DIXON

nology recently, "if the UK of the lack of appropriate skills exploits this new technology is shown not only by the exiswith enterprise and wisdom. tence of a Minister-headed body
However, if we fail to exploit called the Information Technosity has immediately in mind it as urgently or effectively as logy Skills Shortages Committee. are a master of science proit as urgently or effectively as logy Skills Shortages Committee, other advanced nations, we shall but also by something which it continue our decline to third said in its recent first report:

Official bodies do not often recognised that if industry's state their views as starkly as perceptions of shortages of that. So it seems clear that the skilled information technology nology committee are distinctly amious that this country should that already planned or under take steps to seize the opportunity they mention before it as a matter of urgency."

"One of the most critical issues of all," they add, "is the availability of suitably skilled manpower. Shortages occur at all skill levels but are probably worst in software engineering, systems integration and adranced production technology."

"Too often contracts are being lost, and employment opportunities for the less skilled are being lost with them, because of the lack of a few key engineers. . The UK has a multitude of institutions and agencies engaged in education and training but they appear to have difficulty in responding to the now very insistent signals

manpower at graduate level are correct, further action beyond

It would seem that a fair number of leading industrialists at least are indeed sure of the correctness of their perceptions that key skills are not being developed adequately. For there has been talk of companies get-ting together to set up, along-side the aforementioned "multi-tude of institutions and agencies engaged in education and training," a new college specifically to produce more people with the abilities required.

As it happens, the need for a new college is severely doubted by Surrey University at Guildford. "We've already got the expertise to develop the skilled people wanted in various aspects of new technology," Pro-

industrial support for some of our projects, too, and we are keen to go ahead with them."

gramme in satellite communication engineering, a bachelor of engineering course in information systems engineering, and a be too late by the end of the master of engineering course in process biotechnology.

Surrey is all set to enrol the first students on these programmes next autumn provided, of course, it can add to the of course, it can don to the industrial support for them the necessary backing of the University Grants Committee — the 65-year-old quango which decides how taxpayers funds allocated to universities as a whole are to be distributed to the individual institutions.

On August 20 Surrey sent its blueprint for the three new courses to the UGC seeking its support. Four days later Sir Peter Swinnerton-Dyer, chair-man of the grants committee, wrote back to say he was inter-ested to hear of what was being planned. He then added:

"The answer we are giving to other universities which put forward similar proposals is that the Committee at present lacks funds for the support of specific

funding levels. Hopefully, the position may become clearer by the end of the year."

Unfortunately, with young people aspiring to enter a uni-versity next autumn already year for Surrey to recruit any students for its information systems engineering and process biotechnology courses. Their start will have to be put off until late 1986.

"Where the satellite communications programme is concerned, we're going to press ahead anyway," Professor Beynon added. "But if there's no UGC money, there'll be limits on what we can provide by way of equipment that needs to be available for the students' practical work to be up to date."

There then is a snapshot of how important British institu-tions are responding to the economic challenge of the mid-1980s. Talk, talk, talk about the urgent need to grasp new tech-nological opportunities, but nobody in the corridors of power who seems willing let alone able to do anything about

Perhaps that explains another comment made by the economic

"THE RELATIVE economic people and developing a consisted of the United Kingdom can be reversed," declared the official economic development committee for information technology at the fact that the Government committee for information technology are not to the question of the lack of appropriate skills.

fessor John Beynon, Surrey's initiatives, nor can it yet decide development committee on information technology at the end of the fact that the Government itself is not altogether unaware of the lack of appropriate skills.

fessor John Beynon, Surrey's initiatives, nor can it yet decide development committee on information technology at the end of its recent report. Since it itself is not altogether unaware of the lack of appropriate skills. "the overall situation has not changed . . . The only signifi-cant difference is that we are one year nearer the precipice."

Bank systems

THERE IS a particular shortage of someone highly skilled in information technology in the U.S. international bank's Lon-don subsidiary which has asked recruiter Martin Krajewski to find it a manager, international banking systems.

Since he may not name his client he—like the other head-hunter to be mentioned later—promises to abide by any applicant's request not to be identified to the employer at this crape. this stage.

The newcomer will be responsible for all aspects of the development of systems to provide up to the minute information services to custo-mers as well as to management and dealing staff. Besides being steeped in the technical expertise required, candidates need comprehensive experience and knowledge of international banking and financial markets.

Dealers

A CLUTCH of jobs also in London banking are being offered by recruiter John Williams on behalf of an international bank which is expanding its City-based treasury operations.

Top of the list is a corporate foreign exchange dealer with extensive experience of inter-bank dealing as well as copious knowledge of the corporate side of the London trade. Demonstrable ability to lead a team of about a dozen is also wanted.
Salary upwards of £25,000.
Perks include car.
In addition, three or four

people experienced in corporate FX and sterling dealing are needed to join the said team. Salary indicators from £15,000. Last on the bill is someone with experience of developing and supervising advanced office communications services, including word processing, for the treasury operations. Salary for the new office automation manager negotiable from about

Inquiries to Mr Williams at Salary at least £30,000 plus bonus and car.

Inquiries to Mr Krajewski at 1082.

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Our Clients are a major Investment Group, operating across the full range of investment vehicles. Due to a recent promotion, they seek an outstanding professional to take over the running of their highly successful currency fund. Candidates would ideally combine an Economics-related degree with practical experience of managing a Currency Fund or advising on currencies within a Merchant Bank, Insurance Company or Independent Pension Fund. Additionally the person appointed would contribute to the overall performance of Funds under management through his or her advice on International Currencies and Economies. Whilst they would prefer a man/woman with actual Fund Management experience, they would consider someone at a more jurior level who is already specialising in

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Applicants are invited to contact:

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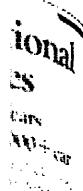
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Piease contact John Webster

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R.D. Howgate, Ref. 27343/FT. Male or female candidates should elephone in confidence for a Personal History Form 061-832 3500,

St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

Applicants, ideally in their 40's, will be Lawyers, Accountants, or

the Chief Executive of a major retail subsidiary. The personal role

retail activities. Departmentally, supported by a small, well established team, responsibilities will encompass legal, insurance

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Legal Adviser/ Company Secretary

North West, c.£18,000, car

Project Finance Negotiator

International

Standard Chartered Merchant Bank's substantial export and project finance business continues to grow apace. Accordingly, we are seeking to appoint an additional Senior Executive to our Asia New Business Team, who will be able to make a valuable contribution towards the marketing, negotiation and arrangement of finance packages for the Bank's clients. The successful candidate will be an executive with prov

expertise in the financial markets relevant to export and project finance; experienced in negotiating at senior levels; derably, though not necessarily with a knowledge of Asian markets. The appointment will be at Manager, or more senior rank, depending on experience and qualifications. An attractive salars, sub excellent career prospects will be offered.

Written applications, with full Curriculum Vitae, should be sent in confidence to:-The Manager,

Personnel Department, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street, London, EC3V OAX.

Standard Chartered Merchant Bank Limited

Financial Control & Analysis £25,000 plus and car Age: Probably 30's

This £250m. business - expanding rapidly and world-wide in scope - constitutes the Construction and Industrial Services Division of a major UK plc. In this new appointment, the successful candidate will join the small senior corporate team based in Surrey. The accountabilities will be strongly projectoriented - although emphasis will also be placed on monitoring the performance of subsidiary companies and influencing their future direction. This will involve travel in the UK and overseas: it will also provide an excellent foundation for subsequent promotion into a line role.

Previous financial control experience in an operational environment is the key requirement. A degree and/or accountancy qualification, or an MBA, is also essential. Some international business exposure would be of value.

Please write - in confidence - stating how requirements are met to David Bennell ref. B.43766.

This appointment is open to men and women

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MANAGEMENT SELECTION

Leading Merchant Bank

Investment Strategist

Our client is a leading Merchant Bank and, through their investment company, one of the larger operators in the Investment Management scene with over £5bn under discretionary and advisory management. Their main interest lies in the UK Pension Fund area but they also have a small but rapidly developing Unit Trust side. Additionally, the Bank manages International Funds as well as being a major operator in the International Capital Markets area with a considerable range of overseas offices and connections.

They currently seek a Market Strategist whose main task will be giving leadership in Asset Allocation for the UK Pension Fund side. Whilst much of his/her work will concern sector policy for UK Equities, he/she will be expected to present a regular economic overview and to make a contribution to International Investment strategy. To develop the role, the person will need to be able to contribute to the application

In addition, the person appointed will give leadership to the Bank's other investment analysts who are working within the Fund Management teams.

Considerable further prospects of advancement surround this vacancy - particularly as the Merchant Bank concerned is likely, as a result of acquisitions which are currently provisional, to become one of the leading integrated securities houses." Attractive negotiated salary + Car and normal merchant banking benefits.

Please write in confidence to Colin Barry, quoting ref. 580, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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CORPORATE FINANCE

INTEREST RATE/CURRENCY SWAPS

On behalf of our client, one of the World's major Banks, who are expanding their swap activities, we are seeking a numerate person, mid-late 20's, to join the Bank at an Assistant Manager

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Candidates should write in the first instance to Don Day FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 158, at Michael Page Partnership, 31 Southampton Row; London WCIB 5HY.

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Private Client Banking

New Roles in Expanding

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The Hongkong Bank Group, one of the world's leading financial organisations, is establishing an international network of Private Banking Departments which will offer a full range of financial services and products to its high net worth private clients. This expansion will create two executive positions in a newly formed UK Private Banking Department based in the West End of London. Key responsibilities will be to provide and formulate investment packages to

meet overseas customers' requirements. This will entail marketing the Bank's extensive range of services to private clients both directly and on behalf of other Private Banking Departments and the subsidiaries and associates in the Group. These new posts, reporting to the Manager Private Banking UK, provide the opportunity to contribute to the development of the UK private banking department and therefore present a considerable challe

Ideally, candidates will be aged 30-35, graduates and professionally qualified with at least 5 years' experience in investment management and tax planning. A knowledge of trust operations and property investment will be a distinct advantage. Candidates will be highly motivated, innovative and capable of achieving results in a competitive environment. The ability to market diverse financial packages to clients, and strong communication skills are essential. In addition to the salary indicated, the positions carry an attractive benefits package including a subsidised mortgage, BUPA and non-contributory pension.

Please telephone for an application form by: 28th October, 1984.

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International Recruitment Controller
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We now wish to recruit a recently qualified chartered we now wish to recruit a receivity quantied chartered accountant for a new, challenging position within our small, professional team at our City-based Head Office. Main responsibilities will be PLC public reporting and the preparation of regular management information for the Board. Other duties will involve advising UK and overseas units on accounting policies, monitoring SSAP's, company legislation and S.E. regularements. Additionally there will be involvement in preparatory work for prospective Group acquisitions, packages from overseas subsidiaries etc.

Candidates, who should have trained with a major Chartered Accounting firm, should possess sound technical ability and be able to make a positive contribution to and develop within the existing team.

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not less than £25,000

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The Head of Corporate Planning, who will be assisted by the Corporate Planning Manager, will be responsible to the Chairman primarily for the identification, investigation and negotiation of acquisitions and new business opportunities.

Applicants for Head of Corporate Planning will have to be able to demonstrate that they have successfully operated at this level, either in a similar position in industry or in merchant banking. The Corporate Planning Manager will ideally have a legal or accounting background, and will have at least two years relevant experience.

Personal qualities of commitment, commerciality and the ability to perform under pressure are essential. Compensation will recognise experience and performance generously.

Applications should be in writing enclosing C.V. and sent to:-Mr. W. M. A. Carroll, FCA., Company Secretary, Dominion International Group ple, Downs House, Brighton Road, Banstead, Surrey, SM7 1DE.



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A demand has ansert for an experience, business-oriented finance person to bring a more creative, profit-motivated financial input to the company's activities. Working closely with the owner/M.D. and as part of an essentially marketing-oriented learn, the role will take full responsibility for all financial functions of the company. Head count is lean, you will therefore be expected to become thoroughly involved in all elements of finance and accounting. This is a key appointment,

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Candidates will be qualified accountants. with a successful track record in a sophispicated, fast-moving marketing-driven environment. Exposure to the manufacturing process would also be helpful. Essential personal requirements include a positive and optimistic outlook, first-class communication skills and a creative, commercial flair, individual success will be rewarded with a

Board appointment in around 12 to 18 months. Preferred age: early 30s. Please reply in confidence giving concise career, salary and personal details quoting Ref. ER727/FT to I.D. Tomisson, net. EA7/2017 Total. Omisson, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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Financial Controller

North West

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Career

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West End

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Marketing/ Account Officer

A major American international bank with a large base in London is seeking to employ a Marketing/Account Officer, to service foreign multinational customers, with particular emphasis on Japanese, Korean and Middle Eastern trading companies with branches in the UK; and UK subsidiaries of European multinationals.

Candidates should have been through an extensive credit training programme, preferably with an American international bank, and have a minimum of two years' proven experience in a marketing environment with multinational clients, preferably with

trade finance exposure. Excellent sales and negotiating skills, together with a thorough knowledge of bank financial services, and a solid foundation and experience in the practice of credit skills are essential. Candidates should be qualified to at least degree standard.

The Bank offers a highly competitive remuneration package.

London EC4P 4BY.

Suitably qualified candidates should apply confidentially, in writing to PO Box A8774, Financial Times, 10 Cannon Street.

FINANCE DIRECTOR Designate

C.LONDON

£30,000 Package

We have been engaged to fill this new appointment in one of the most rapidly growing hi-tech fields throughout the UK.

The knowledge, experience and capability of the financial director has to match the advanced technology of the product.

If you are ready to move into a management position with full responsibility for strategic/financial planning and the direction of the finance function, we would like to hear from you.

Please contact Patrick Donnelly or lain Thomson, MA, FCMA

The Finance Index Financial Recruitment Consultants Inner Street, London SW1H QAB Tel: 01-222 5169/1181

Financial controller

Surrey, to £24,000 + car



For a well established subsidiary of a European group among the market leaders in its specialist field in the provision of international services to corporate and individual customers.

You will be responsible to the Managing Director for the entire financial function and as a member of his small corporate team you will be expected to make a significant contribution towards the profitable development of the company. A key initial task will be to improve the reporting and interpreting of financial information to

A qualified accountant aged from 28 you must have substantial experience of financial and management accounting preferably gained in a fast-moving

Résumés, including salary details and a daytime telephone number to Barrie S Grossman, Executive Selection Division, Ref. GO32.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

SENIOR FINANCE MANAGER

Essex

Circa. £25,000 + Car + Benefits

We have been exclusively retained by one of the world's leading oil companies to recruit a Senior Financial Manager for their shipping subsidiary.

Although still operating a tanker fleet on behalf of the parent, the company are now diversifying their operations and earning a significant proportion of their income from third party business. The Senior Finance Manager will predominantly be involved in the field of international taxation and financial appraisal

Candidates, male or female, for this appointment will be preferably qualified accountants, aged between 35 and 40 years, who can clearly demonstrate a successful career to date within the fields of international taxation and shipping. The group offers excellent career development prospects as well as a generous benefits package.

Written applications, in strict confidence, should be addressed to Robert N. Collier Esq. at our London address quoting reference number 4801.

410 Strand, London WCZR ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PE Tel: 041-226 3101 /115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Finance Director (Designate)

Rural North West

c£20,000 + car (plus substantial review on final appointment)

Our client is a £ multi-million turnover specialist process manufacturing subsidiary of a major US multi-national. They wish to recruit a Finance Director (Designate) who will be appointed to Director level by end 1985. Apart from responsibility for the finance functions both in the UK and at several overseas locations, the Finance Director is required to play a significant part in the overall management of the business, with particular emphasis on strategic planning and the profitable development of the business, investment and acquisition appraisals, development of management information systems and the motivation of a team of 80 staff.

The successful candidate will be a qualified accountant of graduate intellect, who can demonstrate the managerial experience, technical expertise, personal presence and communicative abilities required to make an immediate impact at senior level within a major company. Age indicator: 35+.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6992 on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

Oualified or Part-Qualified ACMA

Progress your qualifications and your career with a 'blue-chip' company

The Dow Chemical Company is one of the world's largest chemical companies. Our UK operation, plays a key role in the world wide success of

Due to the increasing demands of our business we can now offer an excellent career opportunity to a young Qualified or Part-Qualified Cost Accountant to join our Accounting function in Kings Lynn. You will be given immediate exposure to and responsibility for a

number of critical areas such as product costing, budget preparation and control and the provision of a comprehensive management information service. You will also benefit from considerable support and encouragement to complete your qualifications and further your career within this progressive environment.

When you join Dow, you join a company committed to career development on an international scale for those with ability and ambition.

The salary and benefits package are excellent, in line with our standing as leading company in our field and include assistance with relocation where

So if you are in your early 20's and are looking for your first career move, telephone for an application form or write with full CV to: Roger Lindsay, Personnel Manager, Dow Chemical Company Limited, Crossbank Road, Kings Lynn, Norfolk PE30 2JD. Tel: Kings Lynn (0553) 61251.



FINANCE

Our client a U.K. group of companies in the financial services sector requires an experienced senior manager to complete its executive team. The successful applicant will handle a broad management/financial role in addition to significant involvement in corporate strategy. Candidates will be qualified accountants aged c.35 who have held a senior post with staff management content, preferably within the insurance field. A flexible approach is an essential quality as the company is currently experiencing unprecedented growth, Ref. CW.

To £25,000

FINANCIAL DIRECTOR

This specialist engineering company, market leaders in their field and part of a highly successful U.K. group, can demonstrate an enviable record of progress and profitability. Retirement has created a need for a Chartered Accountant to join a small, highly autonomous Board. It is envisaged that candidates, with experience of the engineering industry, will have the ability to play a significant role in developing and shaping the company's future. Aged 25-35 the job-holder will enjoy considerable opportunity for career growth. Ref: PAB.

N. LONDON

£17,000 + Car





Teleco Oilfield Services Ltd. is recognised by major oil companies as the leading Measuress While Drilling (MWD) service company world

FINANCIAL ACCOUNTANT c. £14,000 p.a.

This is a unique opportunity for someone to join a nucleus of staff establishing our regional office in London's West End.

We require an experienced person (not necessarily qualified to assist in the preparation of manage-ment and statutory accounts for operations being carried out in Europe, Africa and the Far

The successful candidate, ideally aged around 30 yrs, will enjoy good career prospects and receive an excellent benefits package. Please apply in the first instance, by enclosing C.V. and stating availability to:-GRANT FORREST RECRUITMENT ADVEKTISING (Ref. FA/FT) 42 Victoria Street, Aberdeen AB1 1XA.



Steetley Construction Materials Limited, a leading producer of construction materials with a £multimillion turnover, is a major subsidiary of Steetley plc. This key position has arisen as a result

of internal promotion. Reporting to the Chairman and Managing Director, the Finance Director is responsible for the financial control of two companies in the UK and has a functional financial responsibility for significant overseas

Candidates should be qualified accountants, aged 35-45, with South Yorkshire
substantial experience of financial control in a computerised commercial environment. They should also have had direct in capital and development. project appraisal and development/ acquisition studies.

Candidates should write giving concise career, salary and personal details to Mr N Ball, Chairman and Managing Director, Steetley Construction Materials Limited, Kiveton Lane, Kiveton Park, Sheffield S31 8NN.



STEETLEY

AUDITING OPPORTUNITIES INTERNATIONAL BANKING EDP AND FINANCIAL

Continue your professional career with a major worldwide financial institution

An opportunity to Join the London office (40+ people) of the world-wide audit department of Manufacturers Hanover Corporation, whose assets exceed \$70 billion. In order to maintain quality resources, and meet the demand of expanding activities and

in order to maintain quality resources, and meet the demand of expanding activities and locations, we are seeking several qualified accountants, internal auditors and DP specialists. Aged between 23 and 28 they will presently be employed by a major accounting firm or the internal audit department of a bank or financial institution and be well versed in system-based auditing. While a major part of the audit responsibilities are in the City of London, the positions offer opportunities for limited travel to locations in Continental Europe and the Middle East and exposure to diverse activities, including international Lending, Merchant Banking, Corporate Finance, Trust Activities and also major computer and telecommunications

In addition to career prospects and a competitive salary, a generous remuneration package with excellent terms and conditions is offered. These include a subsidised mortgage, non-contributory pension and life assurance scheme and profit sharing.

If you would like to meet us and discuss this opportunity please forward your cv, quoting ref FT, to: Mr. R. A. V. Howe, Personnel Manager

Manufacturers Hanover Trust Company International Audit, 2/3 Cursitor Street London EC4P 485

MANUFACTURERS HANOVER TRUST



London Based

to £15,000 + benefits

Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a

direct reporting relationship with the US parent company.

These varied and challenging roles will involve management/systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contact with all levels of management, and provide an excellent insight into all aspects of the

To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for candidates with a high level of achievement.

If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0965 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glaspow

Financial Controller

Surrey

c.£17,500 + car and benefits

An exciting opportunity has arisen to join a fast expanding UK subsidiary of a major multinational. The company markets a wide range of toys and leisure products and is well established with all the major multiples and department stores in the UK.

The responsibility will be for all financial and administrative matters including the development of computerised systems and controls, budgets and forecasting in line with the planned growth of the company.

The successful candidate will work closely with the managing director and will take responsibility for the day to day running of the company in the MID's absence. In addition to being a qualified accountant, the candidate should have a good working

knowledge of the latest computer systems and have the demonstrated abilities of resourcefulness and initiative ideally gained in a small company in marketing fast moving and fashion sensitive products.

In addition to the salary an excellent benefits package will be negotiated.

Please write, enclosing c.v. and quoting reference B6114/L, to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY Rate £34.50

Single Column Centimetre

Chief Accountant

Hampshire

c£20,000 + car

Our client is a major division of an enterprising and technically biased group. Impressive growth, both organically and by acquisition, has resulted in extensive internal promotion and necessitates the appointment of a high calibra executive.

Responsible for the management of the accounting function for the widespread operating subsidiaries, the successful candidate will be required to appraise and initiate the enhancement of the reporting and management accounting systems and to participate in

Applicants, likely to be aged 30-35, will be qualified accountants, ideally from an electronic engineering environment. Familiarity with broad based accounting procedures, in particular accounting for development projects and contract analysis, are prerequisites

For a dedicated and outgoing individual career prospects are excellent and it is anticipated that exciting opportunities within the

group will emerge in the next 3-5 years. The attractive salary package is accompanied by generous fringe benefits and relocation expenses will be reimbursed where

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 162, at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glasgow

Divisional Financial Director

Circa £20,000 + Company Car The Managing Director of the important Pectin Division (annual turnover £10 million) of the HP Bulmer Group is seeking to strengthen his divisional board by the appointment of a

Financial Director. This senior appointment although based at Group Headquarters in Hereford also requires occasional travel overseas since sales of Pecun have, in recent years, expanded into new and developing international markets.

In addition to our UK production facilities we have interests in companies operating in the USA and the Carribean. The person appointed will have full

responsibility for these key areas:-*Controlling the Divisions accounting activities including those of subsidiary and associate

*Identifying and evaluating projects in accord-ance with the strategic plans of the Division including potential acquisitions, joint ventures and major capital expenditure projects. *Identifying and making recommendations to Divisional Management concerning areas where improved financial control will

development

generate greater efficiency and increase profitability. *Making a positive contribution towards the

commercial development of the Division and ensuring agreed financial targets are met. Under your immediate control will be a small number of support staff.

The Group provides excellent terms of employment, including financial assistance with relocation, a non-contributory pension scheme and a profit sharing scheme.

Applicants, male or female, preferably Chartered Accountants, aged 28 plus, should have experience of manufacturing industry with particular emphasis on standard costing and budgetry control and experience of exercising financial control of overseas

Please write in the first instance with cv. details, or telephone for an application form, to:-Tom Misselbrook, Personnel Manager, HPBulmer Limited, The Cider Mills, Plough Lane, Hereford, HR40LE. Telephone: Hereford (0432) 276411.

Bulmers. Your kind of company.

Standard & Chartered **FINANCIAL MANAGEMENT**

City of London

From £13,000 + Bank Benefits

Standard Chartered is Britain's largest independent international bank, with gross assets of approximately £29 billion and more than 2000 offices in 60 countries. In line with the bank's forward strategy, they are now seeking to strengthen their Head Office financial team in London by two new appointments. The successful candidates will gain valuable

overall experience within a wide range of financial analysis and group reporting. Candidates for these appointments will be newly qualified graduate Chartered Accountants, who are seeking to move from Public Practice into international banking and finance. These positions also offer excellent prospects for career progression.

Written applications enclosing career details to date, in the strictest confidence, should be addressed to Robert N Collier or Neil Gillespie at our London address quoting reference number

410 Strend, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Ediaspow Gl 2PE Tel: 043-226 3101 113/115 George Street, Ediasburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Make further progress in financial systems

London based

Package from £18,000 to £28,000



Having achieved considerable success in the field of developing and implementing financial management systems, where will you discover the opportunity to break new ground, to widen your scope and to gain the greater rewards that your increasing expertise ments?

Coopers & Lybrand Associates is a leading firm of management consultants. To provide the highest standards of service, we continually seek to develop and expand our systems, products and techniques.

To help us meet those objectives, we need high calibre professionals who can advise an exceptionally diverse range of businesses on the selection, development and implementation of "state of the art" financial application package systems for financial planning, reporting and transaction

Not only will you be working at the vanguard of this important area of practice, you'll also be able to extend your career base into other aspects of financial management consultancy. You'll find the role offers increasing potential for managerial responsibility.

You should be a qualified accountant, aged 27-34, preferably a graduate with a sound business and management control approach. It is essential that you have up-to-date experience in planning, implementing and using major financial management packages from suppliers such as IBM, ICL,

If you are looking for a challenge with rapid career and salary progression assured, please write with career details to Allan McNab, quoting Ref. 20/85.

Company Accountant

Kalamazoo-Gilberts are the major Customer Accounts Division of the Kalamazoo Group. We are

presently seeking a professionally qualified Accountant to join our North London Office.

Reporting to the Financial Director and in charge of 15 staff in the office, your responsibilities will cover the supervision of four main areas:

Financial - producing profit and loss accounts; balance sheets; bringing books to trial balance; routine book learning of the countant.

book keeping of the company.

Budgets and Forecasts - for agreement by Executives and the Managing Director.

Order Processing - actioning customers requests for quotations; providing information on salespersons'

commission.

Costing - operating a system of marginal costing.

Candidates should have a formal accounting background, with experience of office management in industry, preferably in a manufacturing environment. This position offers scope and opportunity in return for commitment and enthusiasm.

We are offering an attractive negotiable salary, c£12,000 p.a. and all the benefits of a major company.

Coopers &Lybrand associates

Please apply in writing with a full c.v. to: Mr. D. Rank, Financial Director, Kalamezoc-Gilberts, Wolverley Works, The Hyde, London NW96NU.

Coopers & Lybrand Associates Limited management consultants

Professional & Executive

Fleetway House 25 Farringdon Street London EC4A 4AQ

Financial Controller to £15,000 plus car

Our client is a small multidisciplined practice of graphic designers providing a high quality, high calibre service to major household names in retail and publishing. This is a young dynamic company with a working environ which is both demanding and invigorating.

Their requirement is for a Financial Controller who will work closely with the directors, developing financial and management accounting systems in support of the commercial needs of the business.

Suitable applicants will have drive and enthusiasm. They will be qualified accountants in their late twenties or early thirties with about five years commercial exper-ience including computerisation of accounting systems. Direct experience in graphic design would be useful but more important is the ability to respond positively to the needs of a growing organisation.

Candidates should contact Anne Campbell for a career summary form or send a detailed C.V., reference 98, to Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.



Spicer and Pegler Associates

CHIEFACCOUNTANT

Hertfordshire c.£17,000+car

Rumbelows, already one of the UK's major retailers, is committed to a substantial programm of growth over the next decade. In line with this growth, the company is intent on further enhancing its professional expertise and management

Reporting to a board member, the chief accountant will be responsible for financial and management accountancy operations within the company. The position demands a qualified accountant, α moture and progressive individual with a broad background in industry or commerce. Familiarity with large-scale retailing would be useful but more important is the ability to develop our forecasting

and management information systems and

manage professional staff. Career prospects, both within Rumbelows and our parent group, Thorn EMI, are excellent. Salary is negotiable and an executive level car is provided together with a 'large-company' benefits package. Please write, enclosing a full cv, to J L McKee, Personnel Director, Rumbelows Ltd, Trinity House, Trinity Lane, Waltham Cross, Hertfordshire EN87DS, Tel: Waltham Cross (0992) 31988.

RUMBELOWS

Deputy **Finance** Manager

in satellite communications London to £22k

For an ambitious accountant this is a rare opportunity right at the heart of new developments in

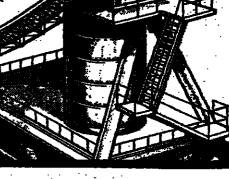
Our Satellite Systems Executive is a specialised part of British Telecom International, with multi-million pound current and capital budgets, and responsibility for its own financial planning and control. The Deputy Finance Manager is expected to lead a small team in running a unit whose remit extends from large earth stations to small dish services for private companies.

Professionally the position calls for a qualified accountant or MSA and experience of management accounting in industry, with knowledge of computerised accounting and modelling systems. Equally important is an outgoing personality, ability to translate decisions into action and an eagerness for responsibility.

It is unlikely that anyone under the age of 28 will have the qualifications, organising ability and experience to justify the starting salary – between £17.000-£22.000.

Detailed applications should be sent to Nigel Coles, Manage Appointment Unit, British Telecom International, Room 820, Holborn Centre, 120 Holborn, LONDON ECIN 2TE.

TELECOM International



Private Tax Manager Partnership Prospects

SW1

27-35

to £25,000

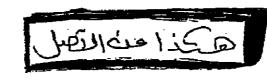
We are acting for a well-established, mediumsized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career

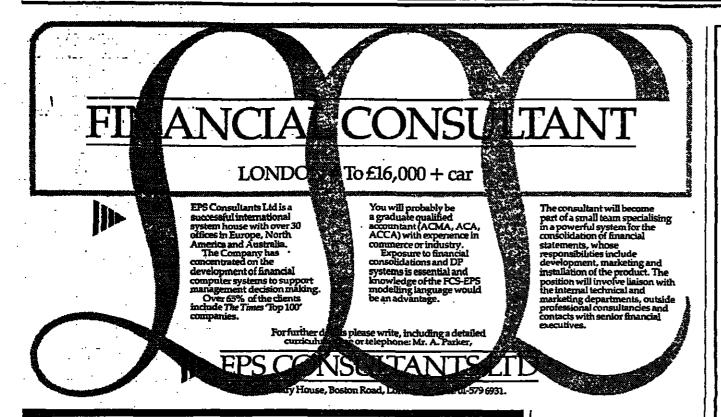
Please write in confidence, enclosing career details and quoting reference \$401/L, to N.P. Halsey, Peat, Marwick, Muchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriats, London EC4V 3PD.

PEAT MARWICK



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MOUP ! ECH BORD



Our International Auditors are on their way to a management career



At Nabisco, we know that a sound financial grounding is the key to success. It lies behind our whole growth strategy, which has led to us becoming one of the world leaders in the food processing and marketing areas. (Turnover c\$6 billion)

It's also what lies behind the successful careers of many of our senior management. If you are a newly qualified ACA with a major accounting firm, you are wellplaced to follow them. Experience of multinational clients and knowledge of a second language would be useful but not essential.

To start off, we'll get you involved in auditing on an international scale. You'll spend 30% of your time overseas, working with our operating companies in Europe, USA and the Far East, which will introduce you to the breadth of Nabisco operations worldwide. You'll be involved with people at all levels, dealing with a fast-moving consumer

You'll be based in Reading (we'll relocate you if necessary), and will earn an attractive salary and excellent benefits package.

Please send a full cv to Malcolm King,
Personnel Manager, Nabisco Group Ltd, 121 Kings Road,
Reading, Berkshire RG1 3EF. Tel: (0734) 583535.

Qualified Accountants

with Management Potential Mid to late twenties

Sevenoaks ● West London/Thames Valley ● N.E. London

6 very good reasons for joining us . . .

- We offer a very competitive salary package plus car
- We are a major British public company with an interesting range of activities and a worldwide turnover exceeding £1,000 million.
- You will gain practical experience of a range of management information and computerised systems within different markets and businesses. · You will join a well established accounting development scheme designed to
- Within 2/3 years you should be the finance head of an autonomous subsidiary company and required to contribute as a member of the management team. Your career progression prospects are good and need not be limited to accounting.

Interested? Then please telephone (or write if you prefer) for an application form to Mr. C. D. Gay, Group Personnel Department, RMC Group Services Limited, RMC House, High Street, Feltham, Middlesex, TW13 4HA. Telephone: 01-890 1313.

MANAGER, **FINANCIAL SYSTEMS**

Christian Salvesen Limited is one of Britain's largest unquoted companies with widespread interests in the U.K. and overseas. Activities include temperature controlled food storage and

distribution, housebuilding, shipping and industrial services.

Accountable to the Group Financial Controller, the Manager, Financial Systems, managing a small team, will be responsible for the documentation and co-ordination of group accounting guidelines, assisting in the development of financial systems, and the monitoring of financial security including detailed systems review.

Candidates, in the age range c. 30-35, must be C.A.'s with several years relevant experience, preferably gained in industry, and be thoroughly familiar with computer applications in this area of work. The location is Edinburgh but some travel is involved. Excellent salary, company car, superior pension and associated benefits and generous assistance with relocation costs where necessary. Details of experience, age, qualifications and salary to: Mr G R Carter,



Benefit

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Christian Salvesen Limited

50 East Fettes Avenue, Edinburgh EH4 1EQ

ACA/ACCA/ACMA

neg. to £15,000 TAX FREE

Our client has c. \$100m annual turnover from worldwide activities in the ENTERTAINMENT business. The vacancy involves extensive travel to the capital cities of EUROPE, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, JAPAN with some specialisation in LATIN AMERICA.

Candidates should be aged 22-30, enthusiastic, self-reliant and single with a mature diplomatic outlook.

A good to fluent second language, especially SPANISH or PORTUGUESE, would be particularly helpful but either FRENCH, GERMAN or ITALIAN as an alternative would be acceptable.

Please telephone and send career details to: GEORGE D. MAXWELL

Managing Director Accountancy Appointments Europe 1-3 Mortimer Street, London, W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext. 281/282

Accountancy Appointments Fax Europe

GROUP FINANCIAL CONTROLLER WELSH BORDER COUNTRY TO £17,000 + BENEFITS

Companies previously operating in the High

Central to our growth strategy is our need for a person of high calibre to fill the above position. Responsible to the Group

Managing Director, the successful applicant will control group finance and accounting, enhance existing computersed monthly reporting techniques and nave overall responsibility for the consolidation of annual

Candidates, preferably qualified Chartered Accountants, should have a sound commercial background together with exposure at menager/drector level. Whilst direct experience of high technology is not paramount, the ability to effectively communicate and existing pressure is required in sustain pressure is required in this demanding environment.

Please reply in confidence, gning concise career, salary and personal details to: Sector (Holdings) Limited,

United Kingdom.

The Mayfield. Usk, Guent NP5 1BT

FINANCIAL CONTROLLER

£20,000 + CAR

BROMLEY, KENT

A proven Financial Manager is sought by this diversified and expanding Services Group which has recently entered the telecommunications industry. With turnover in excess of £12m and a Finance Director moving into a general management role the need is for an ambitious, qualified and articulate accountant. Candidates will be in their thirties and have experience of staff management and motivation. Good computer knowledge and some tax experience are also required. The job will offer early opportunity of a board appointment.

Applications giving full personal particulars, in

confidence, to:-

John Toop F.C.A., Finance Director RELIANCE SERVICE GROUP HOLDINGS LTD. Reliance House, 3 Sherman Road Bromley, Kent BR1 3JH

Project **Accountants**

Major Manufacturing c. £17,000 p.a. Group, Yorkshire

A major manufacturing group located mainly in Yorkshire but with significant operating units in Gloucestershire, Scotland and other parts of the country is seeking to establish a small team of project accountants.

The group, which is successful and profitable, is embarking upon a major computerisation project across all its operations. This offers the opportunity of outstanding systems development experience with considerable interest and challenge immediately and the longer term prospect of either a line management or a central accounting role when the project is complete.

Some practical experience of developing and introducing computer-based systems in a manufacturing environment, a professional accountancy qualification, the ability to communicate at all levels, energy, enthusiasm and high mobility (although it may not be necessary to move house) are the essential requirements for these positions. Interested candidates (aged 28-35) should write in confidence with brief career details, quoting reference L/422 to Mr. R. A. Higginson, Executive Selection Division, Peat,

Marwick, Mitchell & Co., Airedale House, Albion Street,

PEAT MARWICK

Leeds LSI 5TY.

Financial Controllers

(INTERNAL AND EXTERNAL FINANCE)

The Council is seeking to make two senior appointments within its Finance Department, both of which carry the responsibility of deputting for the Finance Director.

The Internal Financial Controller will be responsible for managing the Accounts and Computer sections. This post would

managing the Accounts and Computer sections. This post would suit a young qualified accountant with post-qualification experience. We are looking, in particular, for someone with the skill and enthusiasm to develop management and computerised accounting systems in an expanding enterprise. The External Financial Controller will manage the Subsidy section and be responsible for controlling and assessing the Council's funding of subsidised organisations. This is a challenging position involving the implementation of the Council's new strategy and applicants must either be qualified accountants, preferably with experience in the arts, or exceptionally, have no formal qualification but be very experienced in accounting in the arts. Salary is on a scale from £14,195-£18,789 per annum and the Salary is on a scale from £14,195-£18,789 per annum and the Council has a non-contributory Pension Scheme.

For an application form and job description contact the Personnel Department, 105 Piccadilly, London WIV 0AU. Tel: 01-629 9495 Extn 266. Closing date for receipt of applications is 2nd November 1984.

- An Equal Opportunity Employer -Arts Council

KEY

Southern Home Counties

This is an unusual opportunity to join the young management team intent

This is an unusual opportunity to join the young management team intent on taking new initiatives to make a real impact on their markets with a positive programme for acquisitions and internal growth. The company is a major subsidiary of a British plc with diverse international interests which has a philosophy of giving autonomy to operating subsidiaries. The group provides real career development opportunities for young managers which can lead to financial, commercial, or unit directorships. The job offered calls for candidates aged 25-30, with a good degree and a professional accounting qualification. Immediate responsibilities include running a department with three sections covering financial, cost and management accounting whilst also contributing to strategy and cost and management accounting whilst also contributing to strategy and the operation of the company's business plan. This includes further significant computerisation as well as helping operational management to more sophisticated levels of financial understanding and decision making.

Outstanding candidates with an appropriate mix of professional and industrial experience, ideally with blue chip organisations, can look forward to an attractive benefits package which includes negotiable salary, car, pension etc., and full re-location.

Please send full career history, in total confidence to: Peter Stemp, quoting reference 935/FT, Crailfern Corporate Consultants Limited, 2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



CRAILFERN

Executive Selection Division

Group Financial Controller

London

£25,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Financial Controller who will assist the new Group's Finance Director in coordinating effective accounting, budgeting and financial planning for all companies within the new Group. There will be ample opportunity to contribute to the development of group financial policy.

The successful candidate aged 30 to 40 should be a Chartered Accountant who has the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this exciting and demanding position. In addition to salary and car, benefits will include pension and life assurance, bonus scheme, employee profit share scheme and a Senior Executive share option scheme.

Please write in confidence, by quoting MCS/7147 and requesting a Personal History Form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

****/aterhouse **V** Associates

CHIEF INTERNAL AUDITOR Based Essex

c.£20,000 + Car + Fringe Benefits

We have been engaged by an American multi-national to recruit a Chief Internal Auditor for its UK group of companies involved in manufacture, marketing and distribution in a variety of industries which includes sophisticated electronic products.

The Chief Internal Auditor will be responsible for an established highly professional team providing an effective management, data processing and financial review and consultancy function for U.K., European and African operations.

It is essential that candidates demonstrate developed man management skills in addition to substantial experience gained in a progressive audit department.

Candidates are unlikely to be less than 30, and will possess a recognised accounting qualification, a demonstrable record of career success and a willingness to travel.

Please apply directly to Peter Breen.





International Tax Planning—Ipswich Salary from £20,000 p.a. + Car

Success, financial stability, world-wide representation and diversity of interests all describe the Guardian Royal Exchange. We are among the leading U.K. composite insurers and are represented in some 80 countries overseas as well as throughout Great Britain. We form part of the foundation on which the financial centre of this country is based. However have responded to the attraction of decentralisation and have developed a number of Head Office centres outside the City of London.

Ipswich is a location which houses, amongst others, the majority of our financial control departments including our Taxation function. We wish to appoint a professionally qualified senior official, responsible to the Assistant General Manager (Finance) for the planning and administration of international corporate tax matters, with particular reference to the United Kingdom, U.S.A., Germany, Australia and Canada. Considerable experience in this field is necessary and some knowledge of insurance company taxation would be advantageous.

The salary offered will depend upon the background and experience of the individual appointed but will not be less than £20,000 p.a. The package of benefits offered reflects the seniority of the appointment and relocation excitance.

seniority of the appointment and relocation assistance - including a concessionary housing loan is available if required.

Walsole in required.
Please write, enclosing full curriculum vitae to:
Michael Paiskey, Personnel Officer,
Guardian Royal Exchange Assurance plc,
Royal Exchange, London EC3V 3LS.

CHARTERED **ACCOUNTANT**

Chartered accountant, 25-30 with commercial and computer

experience to play a key role in conversion from bureau to in-house

computer and in subsequent operation of the accounting system. Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W.1 square. Salary more than £12,000 plus benefits.

Write to Box A8779 Financial Times, 10 Cannon Street, London EC4P 4BY

Project Accountant

ACA-with some Banking Experience

We are continuing the process of strengthening our financial management team, and we have now identified a requirement for an accountant whose responsibilities will require involvement in a wide range of non-routine activities. These activities will include tax planning and lease accounting VAT, assistance with the implementation of new computer systems, financial futures and other ad hoc research and management information projects.

The successful candidate will be a member of the accounting group reporting direct to the Financial Controller and will have some experience in a banking even clanking about to work within a team and to

communicate clearly is essential. Salary will be negotiable c£14,500 pa and benefits include mortgage subsidy scheme, pension and life assurance scheme, private medical cover, season ticket and personal loans and staff restaurant.

Please write in confidence with details of your career to date to:-

John A. Newman, Associate Director, The Royal Trust Company of Canada, Royal Trust House, 48/50 Cannon Street, London EC4N 6LD.



Accountant

Thames Valley, c£17,000 + car

Our client is the largest manufacturer of fully digital telecommunications switching and transmission systems in

The company requires an Accountant to support financial operations covering Africa, the Middle East and India, and report to the Financial Controller on the full range of financial and management accounting procedures.

Candidates must be qualified with at least 10 years' financial accounting experience, 5 years of which should have been gained in a 'fast-moving' commercial or industrial environment.
Additional experience of international operations, ideally with
the Middle East is a clear advantage.

The post offers attractive promotion prospects with a well above average benefits package, two litre car and relocation assistance where appropriate. Please forward a full CV with salary history quoting ref: 321 to Terry Fuller or telephone him on 01-240 9108. Deansgate Management Services, Garrick House, 27/32 King Street, London WC2E 8DJ.

DEANSGATEMANAGEMENT SERVICES

ADVERTISING - SEARCH - SELECTION

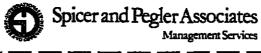
Partnership Accountant

to £18,000 plus car

Our client is a medium sized firm of chartered surveyors with a varied corporate and institutional practice. Retirement of the Partnership Accountant has created a challenging opportunity to develop and control all aspects of their financial and administrative systems. The Accountant will work closely with partners and supervise the installation of new computerised accounting systems.

essful candidate is likely to be a qualified accou tant aged 30 to 40 who can demonstrate progression in practice or a relevant commercial environment. Experience of partnerships would be useful but the personal qualities required to contribute to the successful development of the firm will be of equal importance.

Applicants with relevant experience, who are ready to make a significant career move, should contact Anne Campbell for a confidential summary form or forward a detailed CV, reference 92, to Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.



Financial Controller

Lincolnshire

c.£17,000 + car

A privately controlled manufacturer and distributer of pet foods, located in an attractive part of Lincolnshire, is seeking to recruit an able accountant to the position of financial controller.

An early appointment to the board is envisaged for the right

The financial controller will have full responsibility for all aspects of accounting and financial management, including the development of the company's existing computer-based systems. The position requires a chartered accountant (aged 28-32) with two or three years' commercial or industrial experience. Important personal qualities include an energetic and enthusiastic personality and good business acumen.

If you feel you meet these requirements, please write in confidence, setting out your career and personal details to lan McBride, Executive Selection Division, Peat, Marwick, Mitchell & Co., Airedale House, Albion Street, Leeds LS1 5TY, quoting reference No. L/501.

PEAT MARWICK

Chartered Accountant

International Merchant Bank

City · c.£20,000

A prestige American Merchant Bank seeks an individual who is a self-starter and eager to develop a career within the Security/Commodity industry

The position reports directly to the International Controller. Responsibilities: management

reporting with emphasis on personal computer support; legal entity reporting; developing control procedures for the firm's Inventory/Futures areas; special analysis and project accounting; supervising staff of 2/3 clerks.

Qualifications: ACA, 2-3 years

experience with Merchant Bank. Stockbrokers or Commodity House. Age open, male/female.

We offer an attractive benefit programme to meet the needs of a

Please reply stating present salary and salary requirements to: Box A877, Financial Times, 10 Cannon Street, London EC4P 4BY.

All responses will be acknowledged. and treated in the strictest confidence. Agencies need not reply

UK Controller

South West London

 $c\pounds21,000 + carete$

ur client, Hotelplan Limited is a leading specialist in winter sports, lakes and mountain holidays and the UK subsidiary of Hotelplan International, one of Switzerland's largest and most successful tour operators. The need is for an ambitious and business minded accountant to assist in the continued development of the UK operation.

Located in Putney, the successful applicant will report to the Chief Executive and be totally responsible for the coordination of effective accounting, budgeting and financial planning for the company.

Candidates aged 25 to 35 must be qualified accountants with several years experience in a position of responsibility with proven ability, energy and drive in order to participate effectively in the company's future growth plans.

In addition to salary and car, benefits will include a pension scheme arrangement, life assurance and attractive holiday discount concessions.

Candidates, male or female, can make application by quoting MCS/7146 and requesting a Personal History Form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



ADVERTISING AGENCY CHIEF ACCOUNTANT

(Company Secretary Designate) to £22,000 plus car etc

London

Age 35 plus

The British arm of an international agency requires a Qualified Accountant who will be experienced in the industry, have the ability to control and motivate a large staff, a working knowledge of statutory matters, computerised accounting and be capable of coping with the rapid expansion of financial services.

The company has a superb growth record and is noted for its creativity.

(Full cvs please to JOHN WEST)



9/9A NEW BOND STREET LONDON WIY 9PE Telephone: 01-629 6797 01491 7216

FINANCIAL EXECUTIVE

An excellent opportunity to join a rapidly expanding international marketing company which is a subsidiary of an established U.S. organisation. This young company plans to expand its present F₂m turnover by 50% each year over the next 5 years, and requires a dynamic financial executive who is a qualified accountant to assist in achieving this growth target. The successful applicant will be responsible for all financial aspects including Bookkeeping. Cash Flows, Budgetary Controls, and monthly reporting to the U.S. Parent Company.

Selary £15,000 + according to experience Please apply in writing sending a full cv to: LEVY GEE, 100 CHALK FARM ROAD, LONDON NW1 8EH Quoting Ref. No. C962/KAG

GROUP FINANCIAL CONTROLLER

Tolworth, Surrey.

Remuneration package - £25/30,000

The group is a small, dynamic privately-owned commodity group employing 160 people in 11 offices worldwide, centred on the U.K.

The successful candidate is likely to come from a market-orientated international environment, and will have the personality and from a market-orientated communicate financial information to non-financial profit-orientated personnel.

This key post requires exceptional dedication, willingness to accept heavy work schedules, extensive travel and the flexibility needed within a close-knit group. Reporting directly to the Chairman/Managing Director.

Please reply with detailed C.V. under cover of a hand-written letter to:-Martin B Silverman, Morison Stoneham & Co., Chartered Accountants, 805 Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ.

Morison Stoneham

Chartered Accountants

Assistant Financial Controller

c£14,500 + car Our clients are the acknowledged world leaders in the manufacture and installation of computer output microfilm systems with the widest product range available.

Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has experience of US accounting principles. Your brief will include assisting the Financial Controller in managing the finance function

computer system. in return you will receive all the benefits expected from joining a highly successful company moving forward within a hi-tech environment.

Please telephone, or write briefly for personal history form to Andrew Fowler, Regional Manager, quoting ref: BB4851.



Management Personnel
Recruitment Selection & Search

4. 1. 1. 20 Pic. Part of

2 Eton Court, Eton, Windsor, Barkshire. Telephone: (07535) 54256 (out of hours (0494) 881384).

Divisional Finance Director (Designate)

Salary c.£15,000 plus car plus benefits

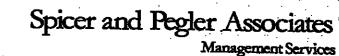
Our client is a dynamic, market-ocientated group operating on both sides of the Atlantic. The group, which is located in a most pleasant part of central southern England, has interests in rapidly growing service industries.

A vacancy exists with the main UK operating division for a commercially minded finance executive, who will have full responsibility for all financial aspects and who will also be expected to make a major impact on its overall management and development.

impact on its oversul management and development.

Applications are invited from qualified Accountants aged around the early thirties who can destruct the technical expertise, personal presence, commercial flair and communication ability restrate the technical expertise, personal presence, commercial to make an immediate impact on a Senior Management role. Excellent benefits and relocation assistance are offered; a Board appointment is envisaged in 12 months

Applicants should telephone 01-283 3070 for a exceer summary form or write enclosing a comprehensive CV to Adam Mills at Spicer and Pegler Associates, Executive Selection, St. Mary Aze, London, EC3A 8BJ.



Accountant

S. Wales

The successful subsidiary of an established U.K. telecommunications group, our client company generates a turnover of c.£30 million, and employs over a thousand people in an attractive part of South Wales. As part of the progressive development of the Finance fourntion, we have been asked to recruit a young accountant to lead a small team in the establishment of new systems, and the provision of monthly and annual accounts. Although Finance-oriented, a growing involvement in Management Accounting will be a feature of the role.

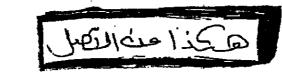
Candidates must be qualified, and should have had at least eighteen months' broadly-based accountancy experience, preferably in the commercial or industrial sectors. Managerial skills are important, as is the ability to understand non-financial perspectives, An age range of 25-33 is envisaged. Group-wide promotion prospects are excellent. Assistance with relocation expenses will be given.

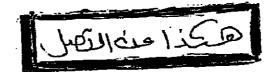
Applications please, quoting ref. 113/1/FT, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London

CHARLES BARKER

EC4A 4EA. Telephone 01-634 1142.

SELECTION-SEARCH-ADVERTISING





International Appointments

ASSISTANT CONTROLLER

BD\$ Negotiable

Bermuda

The Bank of Bermuda is seeking an ACA for the Central Finance Department based in Bermuda. As Assistant Financial Controller the appointment will be at Bank Officer level.

The appointed person will be responsible for leading a team involved in the planning, design and implementation of management information systems. Also, they will be responsible for supervising the Bank's annual budget planning exercise, key financial reports and analyses, and co-ordinating the distribution of budgetary control reports to management.

The ideal candidate will be a Graduate ACA with at least 5 years post qualification experience, with good interpersonal skills, report writing and presentation abilities. Their experience will ideally encompass the development of management information systems in a bank or financial services organisation, working with accounting and internal control systems in a heavily computerised environment. Familiarity with report generating software would be useful.

The package offered will be comprehensive and include a share purchase scheme, profit share, medical cover, retirement plan with term life insurance. The salary will be tax free.

Please send your CV. in confidence to:-

Roger Parker Organisation

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4, London Wall Buildings, Blomfield Street,

London EC2M 5NT. 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

Management Consultants in Europe

Booz Allen and Hamilton – one of the world's largest full-service management consulting firms and leading provider of a wide variety of consulting services to all branches of commerce and industry - is looking for management consultants for its expanding European offices.

Booz - Allen assignments call for a full range of management expertise in a variety of industry sectors, with particular

☐ Information Technology ☐ Financial Institutions □ Chemicals

☐ Automotive ☐ Consumer Products □ Electronics

Candidates - probably in the age range 27 to 35 - will have an advanced management degree and at least two years in one of the above industries. A similar period in management consulting would be a distinct advantage. A sound analytical mind and aptitude for problem solving are essential, as is the ability to work in English and at least one other European language.

Successful applicants will be based in London, Paris, Milan, Dusseldorf or The Hague and will operate throughout Europe. The terms and conditions of employment are outstanding, as are the prospects for advancement.

Applications, with full curriculum vitae, should be addressed to the Partner in Charge of European Administration as follows:

Mr. Robert C. Snell, Vice President Booz · Allen and Hamilton International B.V. 30 Charles II Street St. James's Square

BOOZ ALLEN & HAMILTON MANAGEMENT CONSULTANTS

HOUSING DEVELOPMENT REPUBLIC **SINGAPORE**

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public housing development, its current year's development entails the management of S\$427m in capital budget and operational budget of S\$1211m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidate will be working in a challenging and meaningful environment with a high-performace, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following nects:

(a) CHIEF FINANCIAL OFFICER

REQUIREMENTS:

Chartered accountancy or equivalent recognised accounting qualification with not less than 12 years' post-professional qualifying experience in financial management and accounting. A knowledge of computerised systems would be an asset.

To head the finance department and report directly to the chief executive officer. Organise, direct and co-ordinate all financial management and accounting activities in accordance with board policies and guidelines. Analyse, review, interpret and report on budgets, forecasts, variances, operating procedures and costing averages.

(b) SENIOR PRINCIPAL CONTRACTS OFFICER

REQUIREMENTS:

A university degree in quantity surveying and/or Royal Institution of Chartered Surveyors' qualification or equivalent with at least nine years' experience in a construction environment. Well-informed in the current construction trends with a sound knowledge of all aspects of contractual matters.

RESPONSIBILITIES:

To assist the chief contracts officer in overseeing a team of 300 professional, technical and administrative personnel. Overall in charge of the management and administration of various types of contracts and aspects of contractual matters from pre- to post-tender stage. Periodic review of contract conditions and procedures, specifications, schedule of rates, etc., to suit changing circumstances, resource planning, budgetary control of capital and revenue expenditure, formulating and implementing policies and programmes to meet exporate objectives.

(c) SENIOR PRINCIPAL/PRINCIPAL ASSISTANT SECRETARY

A good honours university degree or equivalent and have at least eight years' relevant working experience

in general administration and public relations preferably in a large organisation. RESPONSIBILITIES:

To assist in formulating board-wide administrative and management guidelines, responsible for general administration and public relations functions in the secretariat.

(d) SENIOR PRINCIPAL SYSTEMS AND RESEARCH OFFICER

REQUIREMENTS:

Preferably a PhD in sociology with at least nine years' relevant working experience. Strong research background and the versatility and ability to conduct independent research. Experience in statistical analysis and computer usage is an advantage.

RESPONSIBILITIES: To engage in conceptualisation and execution of research projects. Give professional advice to management and to liaise with experts in other research and academic

ANNUAL REMUNERATION:

Selected candidates for the above posts will be offered the following salary depending on qualifications and relevant working experience.

Grade

Senior Principal

S\$109,525 (fixed) S\$92,677 or S\$101,101

Gross salary range

(S\$) per annum

FRINGE BENEFITS: In addition, we offer an attractive compensation package

13th month annual allowance and half-month incentive payment or proportion thereof.

- Wage increases as recommended by the Singapore National Wages Council.
- Central provident fund contributions.
- 21 days' annual vacation leave. Subsidised medical and dental benefits.
- Recreational facilities.
- Housing and vehicle loans at low interest rates.
- Subsidised accommodation scheme for non-citizen

Persons interested in the above appointments should write in confidence enclosing a recent photograph and curriculum vitae with details of present salary to The Secretary, Housing and Development Board, Maxwell Road, P.O. Box 702, Singapore 9014, not later than 23rd October, 1984. Telex No. RS 22020. Telephone No. 2254444 ext. 1153. Our overseas recruitment team will conduct interviews in November, 1884. Please state post applied for on the top left-hand corner of envelope.

HOUSING AND DEVELOPMENT REPUBLIC OF SINGAPORE

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public housing development, its current year's development entails the management of S\$4,207m in capital budget and operational budget of S\$1,211m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidates will be working in a challenging and meaningful environment with a high-performance, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following

- (a) ACCOUNTANTS
 (Principal to Senior Principal Grade)
- (b) ADMINISTRATIVE OFFICERS (Basic to Senior Grade)
- (e) ARCHITECTS (Basic to Senior Grade)
- (d) ESTATES/LANDS OFFICERS (Basic to Senior Grade)
- (e) LEGAL OFFICERS

Candidates should have professional/good honours degree in the following related fields:

Accountancy

Business Administration/Corporate

Planning and Finance

Estates Management/Royal Institution of

Chartered Surveyors or equivalent

Annual Remuneration:

Selected candidates will be appointed in one of the following salary scales depending on qualifications and relevant working experience:

Gross salary range Grade (S\$) per annum Senior Principal S\$92,677 or S\$101,101 Senior S\$59,839 - S\$65,819 Principal S\$84,253 (fixed) **Executive** S\$48,984 - S\$62,075 S\$23,933 - S\$62,075

Fringe Benefits:

In addition, we offer an attractive compensation package

- 13th-month annual allowance and half-month incentive payment or proportion thereof;
- Wage increases as recommended by the Singapore National Wages Council;
- Central provident fund contributions;
- 21 days' annual vacation leave;
- Subsidised medical and dental benefits;
- Recreational facilities.
- Housing and vehicle loans at low interest rates:
- Subsidised accommodation scheme for non-citizen Persons interested in the above appointments should

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Please state post applied for on the top left-hand corner

EMPLOYMENT CONDITIONS ABROAD LIMITED

01-637 7604

An International Association of Employers providing confidential information to its member com-panies, relating to employment of experiences and nationals worldwide.

INTERNAL AUDIT SAUDI ARABIA

Turnover a new lifestyle "down-under"

CHIEF EXECUTIVE Bill Broking

SENIOR EXECUTIVES Bill Broking

SENIOR EXECUTIVES Foreign Exchange Broking

Our client, an established financial institution with sound backing and highly respected shareholders, is currently undergoing a period of rapid expansion.

As a result of recent changes in legislation, it now seeks to broaden its activities and strengthen its management by the appointment of additional market professionals.

Candidates for these positions should have a sound background of Foreign Exchange or Money Markets, although other disciplines could be acceptable. In particular, our client is seeking self-motivated individuals who will be excited by the challenge of playing a major role in this dynamic and rapidly developing financial centre.

Remuneration is negotiable, but will reflect the importance placed upon these key positions. For the most senior post, some form of equity participation may be possible.

Initial interviews will be held in London towards the end of October.

Please telephone or send a detailed Curriculum Vitae to Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266, telex: 8954673 WRENCO.



Corporate Audit Attractive Package European base

Our client, a US multinational company with European headquarters based in Switzerland, is a specialist in the field of high technology. They are currently seeking to strengthen their European operations by the recruitment of two additional international auditors.

Reporting to the Audit Manager, the successful candidates will undertake a variety of assignments to include financial reviews, analyses of operational procedures/control and special investigations. Significant travel in Western Europe will be necessary, with a return to home base at weekends. Applicants already resident in Europe, should have a minimum of three years auditing experience and an excellent record of promotion, ideally gained within an international firm of public accountants. Strong communicative skills coupled with fluency in English and a good working knowledge of German/French or Italian are essential requirements.

These positions offer excellent career prospects and a high level of exposure to an international market place. The attractive salary packages will be negotiable and commensurate with age and Interested applicants should contact **David Nicholson ACA** on **London 831 0431** at Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH,

quoting re£ 715.

Michael Page International
Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glasgow

MANAGER -- CORPORATE COMMUNICATIONS MAJOR U.S. AIRLINE
London-besed position will manage artine's press relations activities throughout Europe. Candidets must have fluency in German or French, both ideal. Experience/lamiliarity with American business style holpful. We seek a business-oriented person with journalistic senso/understanding of news readile. High proficiency with written and spoken work Capable of generating media interest in the revenue-producing objectives and marketing plans of the company.

Respond to: Box ASP68, Financial Times 10 Common Street, London EC4P 48Y

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY Rate £34.50

per single column centimetre

candidate will report directly to the president of the company. Applicants should be qualified accountants with at least five years' experience, some of which must be as the head of the internal audit department of a major company, knowledge of computerised systems and ability to conduct both operational and financial audits and working with varied nationalities. A working knowledge of Arabic would be an advantage.

A major Saudi Arabian group, active in the manufacturing, con-struction and service industries, requires the following personnel:

To form part of a multi-national team of Internal Audit staff, based in Dammam, Saudi Arabia, to cover assignments both in Saudi Arabia and various site locations in the Gulf countries. Applicants should be qualified accountants with at least five years' experience in the construction industry, a knowledge of computerised systems and proven ability to conduct both operational and financial audits. A working knowledge of Arabic would be an advantage. Remuneration will be commensurate with qualifications and experience and will include free accommodation and other fringe

Please write, in the strictest confidence, enclosing CV, to: **GULFPORT TRADING LTD** 40 Duke Street, London WIM 5DA



BIERBAUM & Co. FRANKFURT

To complete our Euro-currency deposit-broking team we require broker with international money market

experience. Knowledge of German would be useful.

Apply: Mr. H. Weil BIERBAUM & CO. DEPOT GmbH Kaiserhofstrasse 16, D-6000 Frankfurt am Main

Tel: 069/291050 + 59

THE MANAGEMENT PAGE: Marketing and Advertising

IS IT wishful thinking or is there a fresh mood wafting through ads these days? For, on the delicate matter of women in advertising, it could be argued, there is a distinct note of realism creeping into the traditional escapist fiction.

Women who once winced at the whiff of laundry a lighter shade of grey are now "getting on with all of the things they have to do and some of the things they want to do" (Surf) or where "three years ago they watched the school play, today they are producing it" (Bold). Women who once thrilled to the aroma of an Oxo cube are now swopping aprons with their

partners as they pursue a life outside the home. Women who once simpered

across the bonnets of motor cars like some optional extra (and which manufacturer didn't fall

which manufacturer didn't fall for this one) now put them through their revs like a professional (Ford).

A review of some of the ads currently on view shows that some elements of this conservative industry—which historically reflects rather than effects social change and which was once described as lagging 10 years behind real life—are sprinting to catch up. Clients too are possibly casting off their too are possibly casting off their prejudices and easing them-selves out of their cosy moulds.

Women are o 'er more seen as providers, workers, doers and even thinkers. Not before time, gnes the inevitable refrain, and the facts surely bear this out.
Today about 60 per cent of all
women work, which constitutes
around 47 per cent of the
nation's total workforce. And, according to the Henley Centre for Forecasting, some 1.3m women under 60 head households (ie, not just supplementing incomes but supporting homes). With average weekly earnings of non-manual women workers rising from £17.30 in 1970 to £104.90 (£37.40 to £175 for men) marketers ignore such

the need to differentiate in their ads. Some products may be seen as "unisex"; bank accounts are one, appealing to people rather than men or women. Or ads might be aimed broadside at allcomers, and then finely targeted by judicious media scheduling. (BMW, for instance, will use the same ad to reach both sexes, using Harpers and Queen, and Cosmopolitan — though not the less Brock of DDB. "Women at the seen of the series of the series associational Company—to speak absolutely love it. saving at politan — though not the less aspirational Company—to speak

to women.)

The image of women in advertising has been a brick-bat the advertising industry has grown up with and about which commercials, Reed Employment

The working woman's guide to owning British Telecom shares.



A number of advertisers have taken the plunge and tailored

The image and reality begin to get closer

Feona McEwan on women in advertising

quite careful about," says one creative director. "Obviously a lot of care is taken not to provoke the wrong response." Humour is a popular solution and though it is still easier to exploit it more when talking to a male audience, they say, deftly handled it can bridge most female sensitivities.

Bernbach have taken gender bending to extremes, the man engaged in cooking and wash-ing and the woman the wagea rising spending force at their peril.

Man hangs out washing.

Many advertisers don't feel the need to differentiate in their men dart out to rescue sodden absolutely love it, saying at least someone is speaking for us. And men too seem to find

convince girls that there is a variety of offices and environ-ments to choose to work in, the campaign centres on a dialogue between two male employers, both outrageously hidebound, with lines like: "Girls work just to pass the time until they find some nice man to marry."

"Still, I'll miss her, she's got The newly launched Creda great legs."

commercials from Doyle Dane "If only I understood why she wasn't happy here."

The arrival of Working Woman magazine, just two issues new, has of course put the sector into sharp focus. While advertising may be hard won, as is often the case with new unproven media as everyone waits to see how it shapes up, a number of advertisers have taken the plunge and tailored ads accordingly.

British Telecom came up with "The working woman's guide to owning BT shares" as part of its blanket drive to stimulate interest in the forth-coming privatisation scheme. A ducts but are not directly counts of heartiful model girls model of heartiful model girls models of heartiful models girls and the models girls gir coming privatisation scheme. A couple of beautiful model girls they are working women, after all) are featured, which agency Dorlands found worked more effectively, curiously enough, than office manager types. The grown up with and about which agencies are notably sensitive. takes the female stereotype full director Royston Taylor, with and about which agencies are notably sensitive. takes the female stereotype full director Royston Taylor, men. Why every husband needs because they are slightly charms it," featuring a picture of a sensitive areas you have to be to its own ends. In its desire to ing, unpatronising and make no dad and his young kids.

attempt at segregating women. Building societies are in an obvious position to sense the potential of working women faced as they are with an increasing number of mortgage applications from this quarter. Halifax is currently angling for the female earner with its Cardeash ad in Working Woman (executive girl steps out of taxiby night to use card) and another showing a glum-faced girl whose home bedroom is outgrown with the copyline urging her to start saving for a place of her own: "and you'll almost certainly find a mort gage cheaper to repay than the

average rent nowadays".

Commodore computers has deliberately set out to redress what it sees as an imbalance in its market. Computers have traditionally been a male pre-serve, says Don Elgie of agency Grandfield Rork Collins. "Education authorities will tell you classes are very boy-biased and there's also the general view that women and computers don't go together. We think there's an important audience there and we'd like to break the deadlock."

Audrey Slaughter, editor and creator of Working Woman, believes the magazine provides a valuable new marketplace and one that manufacturers must surely take seriously. "Using the jargon," she says, "one had of a dual career couple makes the combined income quite substantial and these are the very people who will be buying gadgets etc to ease their lives." She underlines the changes in the last three years among her largest audience (women who, for instance, plan their own mortgages and financial futures) pointing out that the number of women training to be accountants increased by 11 per cent in 7 years of those currently entering the legal pro lession, over 30 per cent are

The campaigns mentioned here are, however, still pitifully in the minority. Indeed, it surprises some of those in the industry that this is so. Malachy Quinn, creative director of Aspect, comments: "I'm staggered that more advertisers and agencies don't realise how powerful women are as con-sumers. Take car ads, for marketed to. Quinn is qualified to speak — he wrote the Albany Life ad two years ago, which asked: "Are fathers more important than mothers?" and more recently for Ambas-sador Life: "Life Assurance for

Razzamataz at the pump

IF YOU go down to your local Texaco filling station today, you may be in for a big

As you tank up with fourstar, you may be serenaded by a brass band or barrel organ, have your windstreen washed by nubile young actresses on roller skates, be presented with a free banana or find yourself sitting under-neath a 35 ft high inflatable

All this bizarre activity is part of a forecourt promotion to launch a brand new image for Texaco, fourth ranking petrol retailer in Britain with an 11 to 12 per cent share of the country's £10.5bn market. In what is being billed as a major facelift starting this week and continuing through

1986, most of the company's
1,700 UK filling stations—
including the 220 sites it
acquired from Chevron
earlier this year—are getting
a distinctive new logo, a slick black and red colour scheme and an atmosphere described as "ultra-modern but friendly." Estimated cost of the change, including adver-tising is about £25m.

The company believes that this strategy will take it through to the year 2,000 (hence the new design's rather portentious name, System 2000)—and it could boost sales substantially if the example of the U.S. is anything to go by. A large anything to go by. A large number of Texaco's American outlets have been converted to the new system, and their throughput is claimed to be three times the industry

Texaco managers also be-lieve—on the basis of con-siderable market research that their razzmatazz approach will prove just as attractive as a price cut. In any case, they say, today's fragile market could hardly bear a fierce new price war, which — along with free gifts —has in the past often been considered one of the only ways to step up sales of such an intangible and indistinctive product as petrol.

"At the pump it's disastrous at the moment," says Lawson Roberts, manager of Texaco's retail division. "But the wheel will turn and things will get better. When that happens we'll be strong."

Why Heinz has had to soup up its products

BY CARLA RAPOPORT

VIEWERS of one of Britain's top soap operas have recently been treated to the first in what will be a series of commercials in the largest campaign ever launched to promote soup in the UK.

A newcomer in the market? A retailer promoting its very special new soups? In fact, the heavy advertiser is brand leader in the UK soups market, and has enjoyed the top spot in that market many years. The company is Heinz, the U.S. food glant, which has also enjoyed greater consumer and brand loyalty in the UK than its own home market for decades.

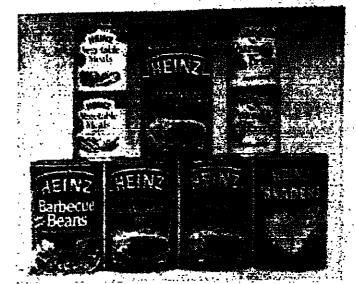
The reason for the new £4.5m campaign for Heinz soups points up the special challenges facing food manufacturers in Britain, even the ones with market shares twice their nearest competitors. Market leadership, according to Heinz, cannot cushing a someoner from cannot cushion a company from the constraints of a shrinking or stagnant market.

"We're the Gerbers, Chef-Boy-R-dee and Campbell's here." says David Sculley, the young American deputy manag-ing director of Heinz UK, tick-ing off the U.S. market leaders ing off the U.S. market leaders in baby food, tinned pasta and soup. "Our hey-day (in Britain) was the great 1950s and 1960s. Then the rules of the game changed," he says. Births dropped, private labels started growing, and health visitors that the programmending dried started recommending dried baby food, he recounts.

The group began to mark time, nurturing its market shares, but profits stagnated. By 1982, he says, volume began to 1982, he says, volume began to soften and the Heinz preeminence in sectors ranging from baked beans to baby food began to come under threat. In beans, for example, a £175m a year market, Heinz had slipped from 38 per cent to 32 per cent by 1982. In the £125ma-year tinned soups market, in the year to March 1983. But Heinz shares had held at 56 per Sculley sees the heavy spending on advertising and product innovation as an essential invest-

Sculley, who had been attracted to Heinz from Lever Brothers by the dynamic style of Tony O'Reilly, Heinz's president, was given the assignment a strong."

to move to Britain and "get volume up and improve marketing," as he puts it.



1979 had been a catalyst for change which had helped push change which had helped push earnings per share up from \$1.50 to \$3.40 this year. Marketing techniques employed were in many respects traditional—minor changes and a new image for existing products, new products, freshened images—but nonetheless proved to be still effective. O'Relliy also had an eye for digestible acquisitions.

Sculley attacked the job by sector. In beans, "our pricing was out of line. Others were cheaper," he says simply. Prices were cut, barbeque beans were launched, and a new advertising campaign was gut. advertising compaign was put together.

"We were the only advertiser in beans, unlike the U.S., where you get two or three contributors to categories. So if we wanted to grow the category, we had to do it ourselves," said Sculley. The result was that beans did start growing again, showing a 6.5 per cent volume increase in 1982 and 3 per cent in 1982.

Advertising has been an important cornerstone in all of Sculley's efforts. A big believer vation as an essential invest-ment. And he has strong opinions on how it should be spent

"We've changed the advertising to be more product orlentated, more compelling. Most of our advertising was traditional, emotional, reassuring.

He already had a good role That is fine for protecting and model in O'Reilly, who since defending. But we wanted to assuming the top Heinz job in persuade," he says.

"I want people to know our ketchup is thicker. That won't win awards, but it sells more ketchup," he says.

In souns, Sculley found that the group had not introduced a new variety in years. He encouraged his research team to encouraged his research team to devise an improved, creamier soup, for the same price, called Golden Soups. "For the first time in 10 years, the category is growing again," says Sculley, who eats his company's soupe for lunch himself, "That is the good news. But we only protected our market share at around 50 per cent, we didn't protected out market state at around 55 per cent, we didn't grow it." He adds. That is where the new Homestyle where the new Homestyle soups, just issuached, fit in.

In the tinned pasts market,

which sells around £60m a year largely to children. Heinz came up with a pasta called Invaders that has become the fastest-growing pasta product ever seen in the market.

In the baby food market, the

group responded to adult diet trends and launched no-sugar fruit products and all vegetable baby meals. These new products helped push volume up by 11 per cast in the year to May 1984, the largest increase in

Similar initiatives have been taken in salad dressings, "We've discovered there is plenty of mileage and oppor-tunty in our core business, one that looked static for years. We will attempt to plant the flag in new areas," says Sculley.

He also admits that an acquisition in the UK was "a high priority" and is actively searching for prospects. "We are in an enviable position as brand leaders, but our position is by no means guaranteed," he

See Men and Matters

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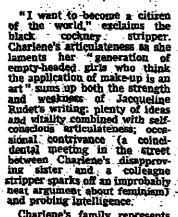
BASF are the people concerned



THE ARTS

Money to Live/Theatre Upstairs

Martin Hoyle



Charlene's family represents a whole range of hlack attitudes and backgrounds. Her parents are still West Indian in accent, her father bomesick, her mother determined to stay here: Bob Phillips and Cynthia Powell are dignified, touching and true. Her sister reads the Guardian and is reproached for "talking white." Little brother Julius is girl-crary and out for a good time, but gives signs of thought-fulness and growing up when confronted with the latest girl-friend's pregnancy. Charlene's family represents

They all reacted differently to Charlene's decision to pad out her subsistence with G-string and gold lame. The lib-eral sister is ontraged, the mother understanding (though a melodramatic disclosure about her past, uttered in the third person, recalls the style of a nineteenth - century novel). Charlene's friend, already a successful performer, turns it to feminist advantage. "I exploit every man that watches me," asserts contemptuously while emphasising the emo-tional and financial independence the work has brought her.



Cynthia Powell (left) and Judith Jacob

and spreads it around. She on each of them. keeps the family together, dispensing advice like an agony- both as the apathetic hemit-like aunt and works like a Japanese Charlene of the earlier scenes factory. The author's appetite for argument leads to a slightly disjointed second half, packing in an anti-male peroration before an abrupt and arbitrary conclusion. There are signs that Ms Rudet could dash off at any Lake the good woman of number of tangents or, come to Szechwan, Charlene prospers that, write an interesting play

Judith Jacob is convincing regretting her lack of person ality and yearnings for the good things in life; and the fulfilled and confident career-woman and human being of the play's close Writing, acting and Gordon Chase's direction subtly fill in the gradations between with a total absence of stereotyping.

Le Cid/Rouen

Ronald Crichton

One of Rogen's famous gons, but written earlier), yet Masse-the dramatist Pierre Cornellle, net proved, not for the first died 300 years ago. His tercen- time, that he could manage a with the dramatic importance of grand opera on his own terms.

There are enough good things in Le Cid (including lyrical pages with the onward flow Meyerbeer found so difficult) to the title register the control of the cide of the tenary has been marked with the pomp suitable for such an eminent 17th century figure. The great Gothic church of Saint Onen, the creamy stone magnificently cleaned, housed justify revival --- given the singers.
The heroine Chimène

an exhibition of religious paint-ing by lecal artists of Corneille's time associated with the city. passionate, certainly, but not in Massenet's ultra-feminine way. The Comedie Française brought the tragedy Crana. Finally, the annual opera season at the Theatre des Aris opened with The Comedic Française brought the tragedy Cinne. Finally, the Same annual opera season at the would never occur to this young Theatre des Arts opened with woman to use her charms as a required. Paul Ethuin convenience of the expected which Massenet based partly on an earlier drama by the Spaniard Guillén de Castro. His libret lacking in martial valour but a grow that a massive effect thoughtful soldier-knight sorely. tists had the temerity to insert thoughtful soldier-knight sorely some of Corneille's best-known perplexed by a cruel dilemma—lines. How much the play Le Cid as a matter of family bonour he lines. How much the play Le Cid means to the average Frenchhas killed in a duel his beloved

man new, I do not know. It Chimene's father.
used to have the prestige. At Rouen Rodri man new, I do not know. It chimens statuer, used to have the prestige, at Rouen Rodrigue was sung resonance and familiarity that by André Johin, starting below the clarion form needed for "O noble lame étincelante" Massenet's setting came at the peak of his career, a year after Muses. Both subject and treatment are quite different. Le Cid "O noble lame etincelants"
(Rodrigue's antas were
splendidly recorded by Georges
Thill) but with the aid of
intelligence, good diction and
timing improving rapidly. For
the reprise of "O noble lame"
in the battle scene Mr John

is a latterday Meyerbeerian spectacular. The Rouen producer's programme note apoke of the "naive passion" with which Massenet addressed himself to the task. "Naive" is a in the battle scene Mr Joom found the right resonance.

To Chimène Anne-Marie Antoine brought a full promising, bright voice, not as yet flexible or varied enough for the once famous scene with clarinet obligato, "Pleurez mes yeux." She was heard to curious word to use of this cleverest of clever cats. Surely he realised that the avant-garde and Wagner weren't having things all their own way, that there was a large public still for conventional opera, and set his sights accordingly. Meyerbeer's blatancy, thrills and jingle-jangle are discreetly Infanta. One of the difficulties not pretend that this divertiseof reviving Gounod and ment is particularly firmly inteMassenet is that 19th century grated into the action, yet to
Paris was rich in fine baritones leave it out would spoil the
and basses, for whom opera shape of the second act and of
composers wrote music demandand the cuit of honour are seen at one remove through a gilded haze. Le Cid is not so subtle a

with the dramatic importance of the role.

For his premiere at the Paris Opéra in 1885, Massenet had not only the tenor Jean de Rezke for Rodrigue but Jean's brother, the bass Edouard and the famous Pol Plancon. When the low-voice roles are merely decently sung the effect is tepid.

At Rouen only the baritone
Alain Fondary as the King of
Castile reached the standard
required. Paul Ethnin conducted, with stodid reliability: lighter texture than Wagner's, needed firmer propulsion. Orchestra fair to moderate. ohorus (prepared by Michael Capperon) good.

No press seats being forthcoming, I sat at the back of the highest balcony—no hardship in the rebuilt Theatre des Arts, where all the seats are comfort salled up in the way one misses lower down but there was an incomplete view of the settings, the last work of the veteran designar Georges Wakhevitch, who died recently. What one could see was in his usual style of restrained architectural granders in differential mediand. deur but indifferently realised by the scene-painters. The pro-ducer, Christiane Issartel, used limited forces effectively in the hetter advantage in the melting deter with Rodrigue. There was more light and shade, in spite of frayed tone, from Annamaria Miranda in the short but musically rewarding role of the Taylor of the difficulties.

Landscape paintings of the other Turner

uestion such as 'What do you think about William Turner at picturesque). Oxford, might well be: 'I'd no idea Turner lived in Oxford.'
Or, alternatively: 'Who?' What's in a name, indeed. William Turner of Oxford (1789-1862)

The decisive apprentice years though were in London, and his master was John Varley, the most influential of what might be called a second surge of was very much a contemporary (if somewhat younger, all the more at risk) of J.M.W. Turner and Girtin. Most of these nainters belonged to the contemporary of these nainters belonged to the contemporary (1775-1851). (1775-1851), superstar, and has suffered then, and still does, in reputation from the comparison.
Although knowledgable collectors of English watercolours have always respected his work. it does tend, in summary accounts of the art, to be relegated within a line or two, or even demoted to a footnote. However, his individual fame has been particularly the control of the c has been gathering strength in the general surge of interest in the watercolourists of the period, and suddenly hit a head-line a year or so ago when one of his watercolours fetched at suction, not hundreds, nor even

thousands, but tens of thousands The exhibition which the Oxfordshire County Museum at Woodstock have enterprisingly initiated (until October 28) initiated (until October 28) seems nevertheless to be his first representative one-man exhibition since 1895: William Turner was born at Black Bourton, deep in the Oxford-shire countryside, but evidently learned his craft in Oxford itself, and it was at Oxford that he seems to have actabilished

Though Lar Lubovitch's

choreography has been shown in Britain by various dance companies, including Ballet Rambert, this week's Dance Umbrella visit to Rosebery

Avenue is the first time we have seen his dance displayed by his

own troupe. I wish I could say own troupe. I wish I could say that this exposure of the "correct" style was in any way illuminating, but I found the evening to be of the most

Part of my non-comprehen-

sion of the Lubovitch manner

may be a reaction against the minimalist scores which were

the sound track to major pieces in this first of two programmes.

The currently fashionable maunderings of Philip Glass and

Steve Reich seem to me no more than so much cheap wall-paper: relentlessly patterned

and grindingly repetitive. Mr Lubovitch uses Glass for North Star and Reich for Cavalcade, and the dances offer swirling or

acrobatic group movement

broken by occasional solos, the

Sotheby's sale of carpets.

textiles and works of art yes-

revival of interest in Islamic works of art. It totalled £826,348 with less than 4 per

cent unsold.

The top price of £198,000 over three times the top estimate was paid by the London dealer Michael Goedhuis for a

Polonaise" silk and metal

thread rug made in the 17th century for a European court

and the property of the late King Umberto II of Italy, Another carpet from the King's

collection with the same provenance went to a private U.S. bidder for £176,000 also above

terday tionally

in North Star

which looked as if choreo- paper for me.

Saleroom

Antony Thorncroft

zquisite tedium.

most influential of what might be called a second surge of Society of Painters in Water-colours, founded in 1805. Watercolours lacked the prestige of oil-painting, and con-

jects to meet demand, though the freshness of response does tend to evaporate at times, and his reliance on established themes of the picturesque convention can seem somewhat too eclectic. But not always—the formidable setting of Glencoe was usually treated to evoke the horror of the massacre with which it is forever associated, but William Turner (though he did one view in the convencentration on it was not much tional mode) could see, as here help for anyone ambitious for in the exhibition, the approach election to the Royal Academy, to it in terms of a radiantly It was, in terms of fashion, a idyllic pastoral.

paintings on set-piece themes, certainly rise far above the level of mere high professional competence. The kind of view however in which I detect William Turner's special indi-viduality, and indeed a most subtle poetry, is different. The kind, or rather Turner's method of handling it, does not unfor-tunately lend itself to reproduction in this elegantly pink paper. The formatt is long and low, but with the horizon also long and low within it. It

A usual response to the ject matter enjoined on land-uestion such as 'What do you scape painters in search of the uestion such as 'What do you scape painters in search of the pink about William Turner at picturesque). Golleagues, he was repeating example, if unusually dramatic eye into the distance. Turner's compositions of popular sub-jects to meet demand, though English weather. and long, is to reduce it almost to emptiness. Instead of the dominance of the traditional repoussoirs, he may even leave them out entirely, and articulate the receding distance by very slight accents.

A contemporary critic once remarked of J. M. W. Turner's paintings "Pictures of nothing, and very like." In a very different and not at all disparaging sense, some of William Turner's most magical views might be so described, soliloquies on emptiness. And here the competence, in unfaded examples, is of the most magisterial subtlety, in the exquisite modulation of tone and subdued colour into

Museum Service's agreeable house, the exhibition is staged in two parts, arranged in a sensitively untricksy way. A very useful catalogue is by Christopher Titterington and Timothy Wilcox, whose names might more justly have been credited on the title page. rather than tucked away. The show is to travel to London (Bankside Gallery, November 6-December 2) and to the Art Gallery at Bolton (December 15-January 19), and it is heartening to see that it has attracted sponsorship not only from the Arts Council and other sources with art interests, but from

David Piper on an exhibition of watercolours

modest medium; its practioners confronted by another of the tended also to the modest, modest, earning their living by "sublime" picturesque, Stoneteaching the children of the henge, he responded with an gentry, by journeyman activity, and by selling especially to the rising new gentry and the middleclasses.

william Turner was only 17 Constable. A low sun flares on the great stones under a spectrumer was born at Black the Society. A precious technical ability is evident in his earliest work shown in the learned his craft in Oxford itself, and it was at Oxford that he seems to have established his permanent base (though with the mandatory trips around Britain in search of fresh sub-William Turner was only 17

graphed to strobe lighting, so broken and flickering the

The dancers, unisex-clad in these items, are energetic, but there is a faceless and mono-torous air to what they do,

which is not surprising in view of the nature of the accompani-

programme proposed a form of developed acrobatics as dance.

Beau Danube is a little joke whose first image—four dancers in front of a horrendous view of a park, snow gently falling as the Blue Danube waltz begins

—has no further comic momen-tum or wit. Big Shoulders, a piece danced in silence, is a set of physical exercises in which

the cast support each other fall, link in a manner reminis

cent of Erté's human alphabets, and deploy a certain amount of muscular skill, all of which is—

10th century, five times the

Also in London yesterday, Christie's concluded their two-

day sale of Old Master, modern, British and contemporary prints, which began on Tues-day. The auction totalled

Lar Lubovitch/Sadler's Wells

Clement Crisp

images

ment.

image entirely worthy to stand alongside the famous interpretations of the same subject by J. M. W. Turner and by Constable. A low sun flares on

is a format not unique to Turner—it was a favourite of, for example, Peter de Wint-and was perhaps (the catalogue suggests) influenced by the popularity at the time of panorama views.

So often English landscapes in watercolours (and in oil for

Kevin Wallace (left), Anita Dobson and Reginald Marsh

Henry IV, Part 1/Oxford Playhouse

Michael Coveney

so says a programme note-about Chicago. As a tribute to You do not have to be a fully executed. Mr Lubovitch's home city it may have a message for him: paid up member of the fan club — featured the facinating Peggy

Baker in an anguished variation programme, a blank sheet of Shakespeare Company has, over the past 20 years, made it virtually impossible for any ing interspersed with genial other British company to com- comic interludes. The plays are other British company to com-pete with their productions of a woven tapestry of England the histories. So it is stating on the move, the scenes the obvious to say that Richard cohesive, interrelated, dense Williams, newly ensconced as with richness and ambiguity.

Oxford Playhouse's artistic director, is on a hiding to noth-production resembles a sort of ing with this great play. His production is competent, but reby's sale of carpets, The Kuwait Museum, which is and works of art yes was an active bidder, paid morning did exceptil4.850 for a small Mesony well, confirming a potamian pottery bowl of the

really no more than that. It is set on a floor which slopes down from a wall of beaten and burnished metal (Marty Flood designs), with solid furniture carried on for the tavern scenes. The low life detail is often what dis-tinguishes RSC history evenings, and it is typical of the Oxford version that the wonderday. The auction totalled £216,932 with 3 per cent unsold. Among the more expensive items, a set of 10 framed mixed method lithographs by Salvador Dali sold for £4,860 to a private collector. The William Weston Gallery in London paid £3,348 for an action of Pathachithe of 1860 oxind version that the wonder-fully evocative carriers' scene in Rochester that precedes the Gads Hill escapade is cut. The tavern play finds no deeper resonance than a charade, Falstaff's companions whinnying and thigh-slapping away like extras in a had film. And how we take those RSC fight directors for granted! The Gads etching of Rotherhithe of 1860

the Henry plays than council chamber rhetoric and politick-

production resembles a sort of Bardic souvenir shop, with its tattered banners orange lighting and stock heraldic costumes. Hall's rival father figure. The Hal of Kevin Wallace is a Falstaff, is the genuinely mouncool, rather nasty character whose purposed reformation speech ("I know you all, and will awhile uphold/The unyok'd will awhile uphold/The unyonhumour of your idleness") sound. Paradoxically, pernane,
comes across as an expression
this is a light reading which
goes for laughs and sympathy
than deception and ally Geordie Hotspur is equally rather than deception and unattractive, though energetic.

Mr Dale is given to painting his Frankie Howerd creeps into the Mr Dale is given to painting ms words with gesture, thus liter later speeches, but most of me ally plucking bright honour big laughs are in place, and from the pale-faced moon with the relationship with an unusually young Mistress Quick—

the tender relationships of The modern theatre has Mortimer, Hotspur and their played in them by a not so saucy Worcester (John North) are vague, grey areas which need further elucidation. The trouble starts, in fact, with John Boswall's routinely articulated King Henry, hardly the racked and careworn usurper in whose opening, marvellous speech are prefigured so many of the play's

themes. tainous (good padding) Reginald Marsh, whose fruity, gravelly baritone sounds just Anita Dobson makes something for once of Quickly being an plucking (grasp, grasp) the for once of Quickly being an flower safety from the nettle honest man's wife, even if she forecast.

etching of Rotherhithe of 1860 directors for granted! The Gads danger.

A large Syrian pottery jar of by James Abbott McNeill Hill robbery and the Shrews- The lovely Glendower scenes Tearsheet — is playful, affection are bumpily negotiated, as are tionate, stable.

re-working of grand opera for-mulas as Saint Saëns's Samson et Dalila (heard in France later

Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the

Arts appears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-

Exhibitions

BRUSSELS

cussels Parks and Gardens: Drawings, paintings, prints and maps of a fast-vanishing Brussels. The gardens of the Kings House as seen by Dürer in 1529. Fountains, grottees. pagodas and follies of the private gardens such as Monplaisir, now Schaerbeek Railway Station, and the various views of existing geometrical (and some say Mazonic) Royal Park, Banque Brussels Lam-bert, Place Royale, Ends Oct 30. Guided Tours (5172877).

Metropolitan Museum of Art. Te Mao-ri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carv-

and stone weapons and wood carv-ing Ends Jan 6.

Museum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Erast, Brancusi among many others to well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill snace more than pro

primitives or the moderns. Ends Jan Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogti was inspired by the South of France is covered in 146 works, including paintings, drawings and

 $|z_{ij}\omega(s)| \leq 1$

letters. Special ticketing with specified entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30 (570 3970)

CHICAGO

Art Institute: 20th-century drawings from the superb permanent collec-tion including works by Gris, Beck-mann, Mondrian, Miró, Matisse, Moore and Picasso. Ends Nov 11. Museum of Contemporary Art: Hockney Paints the Stage includes 250 renderings and models of the artist's sets for Rake's Progress. The Magic Flute and the Metropolitan Opera's triple production of Pou-lenc, Ravel and Satie called Parade.

LONDON

The Royal Academy. The Age of Ver-meer & de Hooch - the final show meer & ce rooch - the man show-ing of the splendid exhibition al-ready seen in Philadelphia and Ber-lin of Dutch genre painting of the 17th century. The major figures, Vermeer, de Hooch and ter Borch, with Steen, Dou and Metsu not far bablind naturally dominate the behind, naturally dominate the show. The final room, given over largely to the big three, is worth a visit in itself. The show is full of sur-prises and unlooked-for treats from the lesser figures, and demonstrates too that "genre" is no narrow and exact category, but one that em-braces as much variety of interest and technique as does the everyday which it so affectingly describes.

National Gallery: The Golden Age of Danish Painting - A small and thor-oughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits - somewhat neo-classical in manner, but in man-ner only - and charmingly personal and domestic. There is also landand comesus. Here is also land-scape and topographical observa-tion of an almost photographic im-mediacy and clarity. Kobke and Eckersberg are the major artists. (until November 20).

Le Donanier Rousseau: Extraordinary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his friends fill Douanier Rousseau's canvases, Self-Douanier Rousseau's carvasses, Self-taught, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the daily hundrum existence in the dream world of his paintings. Grand Palais, 10am-8pm, Wed till 10pm, closed Tue, Ends Jan 7. (260 3026).

- 128 plates of the most exceptional quality are grouped in cycles. The complete series of Saltimbanques of Minotauromachie, dating from 1935, of Ovide's Metamorphoses is fol-lowed by his last years work showing Spanish Inspiration, Musée des Arts Decoratifs, from 12am till 6pm. Closed Mon, Ends Oct 29. (260 3214). The influence of French and Italian schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, pro-

duced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mytology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13

WEST GERMANY

disseldori. Tonhalle, 4 Ehrenhof: Americans in Glass, is for the first time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists. Ends Oct

8 Am Markte: A big retrospective, comprising 185 paintings, waterco-lours and drawings, highlights the oeuvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. Sonn, Rheinische Landesmuseum,

14-16 Colmantstrasse: 150 photo-graphs by Julia Margaret Cameron (1815 to 1879), the British portrait photographer. Ends Nov 4. Berlin, Nationalgalerie, 50 Potsdamer Strasse: More than 20 works of paper by Luciano Bartonlini, the Ital-un artist, some of the installations created for the show. Ends Nov 9 Goslar, Monchehaus, Monchehaus

strasse: Bronze sculptures by Wil-lem de Koonig, the abstract expres-sionist U.S. artist, who won this year's Goslar cultural prize. Ends Dec 6 Hanover, Kestner Gesellschaft, 18

Warmbüchenstrasse: 80 coloured

drawings from between 1880 and 1917 by Gustav Klimt, the main repgendstil" style. Ends Nov 25 usseldori, Städtische Kunsthalle, Grabbeplatz 160 paintings, sculp-

tures and drawings illustrate the cultural scene in the 1950s in Berlin, Düsseldorf and Munich. Ends Nov Munich, Nene Pinakothek, 29 Berrer

Strasse: Early Romantic Landscape Painters around Caspar David Friedrich has 30 paintings - by among others Friedrich, Carus, Dillis, Klenze, Blechen and Schinkel, Ends

Venice: Palazzo Ducale: The Treasures of the Pharaohs - a rich and fascinating exhibition of more than 80 works (lent by the Cairo Museum) covering over 3000 years, and containing an enormous variety of ob-jects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until End of December. Rome: Palazzo delle Esposizioni (Via

Milano entrance): American Graffiti (Frontier Art) comes as a surprise to the average Italian whose idea of graffiti is limited to the hammer and sickle or Viva Il Papa variety. The luminous pink figures racing over the august façade of the huge neo-classical building that houses the exhibition give you an idea of what is going on inside. Most of the wall peintings have been redone for the occasion, and, vivid and entertaining as they are, it would have been more fun to have had photo-

graphs of the originals in situ on the walls and subway trains of the Low-er East Side or South Bronx, Particularly compelling are John Abearn's extraordinarily life-like reliefs: black children dressed in brightly coloured sneakers and shorts, who seem to have just jumped into the air and been pinned to the brick walls by some inexplicable force. Closed Mon. Ends Oct 21.

Venice: Museo d'Arte Moderna di ca Pesaro Egon Schiele: 1890-1918. Almost all works of this extraordi-Almost all works of this extraorunary painter. This exhibition was at
the Campidoglio in Rome earlier
this summer. Ends Nov 25. Open
from 10.00am to 7.00pm (closed

Amsterdam Historical Museum.

Dutch sculpturs at work in their studios sensitively photographed by
Louise van der Veen. Ends Dec 2.

Monday). Florence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty rooms hardly contain the exu artistic activity of Mariano Fortuny in the first few years of this century. Notable among the engraving.

Drawings and theatrical design is
the fabric he invented – Delphos
Plisset – adored by Eleanora Duse. Ends Dec 2

Rome: Palazzo Venezia (Via del Piebiscito entrance): In this splendid setting - U.S.A. - Volti Dal Sud (southern faces) - 180 works by 150 artists form Georgia and North and South Carolina, inspired by various themes - biblical, the great rivers, Faulkner, the heroic romaniticism of the Civil War, as well as common modern neuroses. Enormous vitality, and variety both of quality and expression. Open 9-1.30pm every day (until 5pm Tue and Thur). Closed Mon. Ends Oct 31. Venice: Scuola Grande di S. Giovanni

Evangelista: Behind the Venetian Palaces; Three Centuries of Minor Architecture in Venice: 1492-1803: An unusual exhibition tracing the history and development of a small area of the city with maps and various documentation from the State archives not only how and when the buildings were constructed. But who owned and lived in them, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9

Amsterdam , Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interi-or) displaying everyday objects, de-licate faience work, jewellery and religious artefacts. Richly illustrat-ed catalogue. Ends Jan 1985. Concurrently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the mon-

uments lining the Nile. msterdam, Rijksmuseum. In this an-niversary year of the death of Wil-liam the Silent (1584) yet another exhibition devoted to the hirth of the Dutch republic. Paintings, prints, drawings and manuscripts il-lustrate the ideals of religious toler-ation and political freedom that precipitated the 80 years' struggle with Spain. Ends Dec 9.

Oct 12-18

Francis Picabia: 91 works (oil paintings, watercolours, gouache, collage) covering the period between 1906 and 1951 by this leading Dadaist renowned for his many different styles, Seibu Museum of Modern Art (Seibu Department Store, Ikeb-ukuro). A series of silent films by Dadaists (including Picabia, Man Ray, Regie) is being shown at studio

Price Collection of Japanese prints: One of the most interesting collections of 17th and 18th century prints, the sum of instinctive good taste by an enigmatic collector, Sun-tory Art Museum, near New Otani

Hotel Ends Nov 4.
Masterpleces from the Vienna Art Museum, especially 17th century Dutch genre paintings, Well-known works by Velasquez, Jan Steen, Franz Hals, Rembrandt, Canaletto in a large and well-installed exhibition. National Museum of Western

Constructivism and the geometric tra-dition: 196 works by 135 leading art-ists, Malevich, Mondrian, Moholy-Nagy, Kandinsky, Vasarely, in an excellent exhibition that shows the often underestimated influence of the Russians. National Museum of Modern Art. Ends Nov 11

Ceramics and pointings spanning 14th-19th century. Delightful small exhibition in the Okura Shukokan Museum next to the Okura Hotel.

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FINANCIAL TIMES

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Thursday October 18 1974

Spain's place in Europe

Portugal and the European Community, has now gone be-youd a joke. The foreign ministers of the Ten have mat three times in a row without being able to agree among lves on the terms for the najor remaining contentious ssues to offer the applicants. may well determine whether it may well determine whether it is possible to conclude these negotiations by the year-end deadline; and may thus be taken as a litting test of the

When Spain and Portugal first applied for membership in the late 1970s, their applications were received by the Comwere received by the com-munity with apparent enthu-slasm, on political grounds. Having made a successful transition from dictatorship to democracy, the two Iberian countries were entitled, it was felt, to be welcomed into the European Community. Yet when negotiations began, over five years ago, the original political enthusiasm was overshadowed by economic reserva-tions; especially in France, which feared that its Mediterwhelmed by competition from

Controls

Ostensibly, no member state now entertains any reservation on the question of principle. on the question of principle. Under President Giscard d'Estaing, France tried to explain away its own footdragging by pointing the finger at Britain's demands for reform of the Community's budgetary system: the Community could not be enlarged until this essential problem had been resolved. Now the budgetary problem has been resolved: and President Mitterresolved; and President Mitter-rand has apparently concluded that Spain and Portugal must

In the meantime, however, some of the old calculations some of the old calculations have been reversed. At the beginning, France and Italy may have thought that the Spanish negotiations could be used as a lever to spread the largesse of the Common Agricultural Policy towards the less favoured Mediterranean

THE foot-dragging which has production controls to prevent long characterised the entry the proliferation of vast wine negotiations between Spain, and olive oil lakes. It is the Italians, as the major pro-ducers of low-quality wine, and the Italians and Greeks as the major producers of olive oil, who are resisting strict production ceilings; whereas the other member states insist that controls cannot imposed on Spain unless they are first introduced inside the existing Community.

If production controls are justified for surplus northern products, like milk and cereals -and they are—then the case for extending the principle to what, in an enlarged Com-munity, would be equally wasteful surpluses of southern products is unanswerable. The trouble is that the principle of agricultural discipline is a relative innovation in the Community, and it has not yet been fully accepted.

Timetable

The chief danger now is that further delay could jeopardise the negotiations entirely. The target date for accession has been set for January 1, 1986, and by the normal rule of thumb, 12 months are probably required for signature and agreement. If this timetable were to slip, however, the question of Spanish member-ship might become a critical issue in the campaign leading up to the French general elections in the spring of 1986, and under pressure from Gaullists. Communists and even some of his own Socialists, Presiden rrand might be tempted to play for time.

Moreover, the Madird govern ment is committed to some form bership of Nato, probably during 1985. Since taking office Sr Gonzales has come to a more favourable view of Nato, but his government's ability to sup-port continued membership is bound to be conditioned by the negotiations with the European Community.

The time has come for the Ten to bite on the bullet. Spanish and Portuguese memthe Community's practical pro-blems, and will make joint decision-making even more cum-bersome than it is already. But products; but now that the bersome than it is already. But Community has run out of money, the negotiations have become a lever for imposing as it ever was.

Drawbacks of self-regulation

accepted the blueprints put not likely until the end of next forward by the Bank of year, the hope is that the new England and the Life Offices bodies will be operating in Association for a new structure embryonic form as early as next Association for a new structure for investor protection in the UK. In opting for an approach based on self-regulation within a new statutory framework, it has settled for a system which has a number of virtues and some big drawbacks.

administration which wants to rein in the powers of central government. Moreover, such a system will be evolutionary—absorbing existing bodies like the Takeover Panel and the Council for the Securies Industry—and it will be market led. Practitioners will have a big sa yin the day-to-day poreations, and should be able to react more quickly to events than a government agency. And whereas a statutory body could have taken separat years to have taken several years to establish, the hope is that the new system will be in place by the Ad of 1985.

One obvious criticisf is that the structure is being built around two umbrella bodies, one to look after the financial markets and the other covering pooled investment services like life assurance and unit trusts. This will be unnecessarily cum-bersome, and neat demarcation lines are a thing of the past in the City. But the proposals are not set in concrete, and the Government does not rule out the possibility of merging the two in the future. In general, it has not and much closer towards a moved much closer towards a tough statutory-backed regula-tion than would have seemed possible only a year ago.,

The question is whether, in a rapidly changing market place, it has moved far enough. The main reservations centre on the character of the new bodies, and the tensions which could arise from giving statutory powers to

The threat is that the new agencies will turn out to be captives of the interests which they are supposed to regulate. they are supposed to regulate. They will not be inclined to question established practices, nor to challenge potential conflicts of interest. And their motives will be open to question. Regulations which are put forward as a way of protection investors. The choice lay between nor to challenge potential consetting up a form of statutory agency with wide regulatory powers and delegating at least some of those powers to new self-regulatory bodies. The latter course of action is competition and innovation in the powers of central self-regulation which wants to the competition and innovation.

Accountability

spring.

To counter this possibility, the Secretary of State will appoint an indepedent tribunal, which will hear appeals against registration decisions or penalties awarded for breaches of the rules. Special provisions —so far unspecified—will also be made for competition policy to apply to the financial services sector. But for the moment, it seems doubtful whether this will provide enough checks and balances against the power of established City interests.

The other big question con-cerns the accountability of the cerns the accountability of the new bodies, and their relationship with the Secretary of State. They will, after all, be responsible with the Secretary of State. They will, after all, be responsible for a very wide measure of consumer protection. What happens if there is a major scandal?

Once the system is in place the Government's main sanction wil be the power to withdraw its authority from the agencies. That would be a very blunt weapon, and in practice the Government may well find it Kansallis-Osake-Pankki, one of Finland's largest banks, has hard to disassociate itself from day-to-day responsibility for investor protection in the way that it would like. or Finiand's largest banks, has won a contract to act as finan-cial adviser on the £22m re-development of Wolverhampton Wanderers stadium at Molineux.

The proposals put forward yesterday are only in skeleton form: the flesh and the muscle have yet to be filled in. The preliminary verdict, though, is that the Government would have done better to take a deep The answer is that one thing has led to another. KOP has a star project inance team headed by David Herd, which non-statutory agencies.

The City will take the initiabre in setting up the new pendent satutory agency.

he second world war a rision of a post-war Britain free of poverty and want was described by Sir William Beveridge in a report which was the forerunner of one of the great 20th-century advances in this country: the

Today, 42 years later, Britain Today, 42 years later, Britain is by most standards a prosperous nation. Yet against a background of high unemployment and substantial pockets of poverty, the welfare system has fallen into almost universal distance. repute — among those who pay

to protect all from want from the moment they were born the moment they were born (and before, through maternity grants) until the moment they died (and after, through death grants to pay for funerals).

This year the UK social security system will cost £37bn or about £700 for every man, woman and child in the country securities for about a third

try, accounting for about a third of all public expenditure.

There are two principal reasons for the system's fall into general disfavour. One is that general distavour. One is that over the years it has been altered and added to in dozens of different ways which make its entire operation impossible for the layman to comprehend. for the layman to comprehend.

The second is that the system no longer works efficiently. It is partly funded by taxation and taxation levels begin at relatively low income levels; this results in some people paying tax while they are still sufficiently poor to be receiving benefits. Some families can be between 20 and 20 per cert pay between 20 and 30 per cent of their income in tax and then

Because of the inefficiency of the system some benefits are paid to people who neither need them nor are entitled to them, while other people do not get their full entitlement, some-times because they cannot times because they cannot master the way through the bureaucratic maze. Some 1.3m bureaucratic maze. Some 1.3m households are still below the official poverty line and there are 2m households within 20 per cent of it.
The whole

get roughly the same amount back through a series of

TAKE-UP RATES Recipients of benefits

percentage of these est entitled	imated
Supplementary benefit:	
All recipients	74
Pensioners	65
Rent rebates	73
Rent allowances	50
Rate rebates	70
Family income supple-	
ment	50
Child benefit	100
Free school meals	60-80
Free welfare feeds	4
Free, weifare meals	
One-parent benefit	76
Une-parent senent	
Sources: Various, collated	by IFS.

parcel of tax and benefits involves 80,000 civil

better to integrate them with maximum possible amount of taxation and how to ensure financial help could find himitat they go where they are self trekking to the following most needed. Both Mr Nigel places to claim money or ask Lawson, the Chancellor, and Mr Norman Fowler, the Social Social security office (social

Tony O'Reilly, president and chief executive of H. J. Heinz, was recently asked about his views of books like those bibles of management, "In Search of Excellence," and "The One-Minute Manager."

Tongue firmly in cheek, he offered the following results of his own worldwide survey of

The British system. This allows everyone to talk to every-one else at their level, but never

to anyone above or below it.

The Ualian system. This promotes the notion that everyone thinks he is the boss and acts accordingly. This is the way the

The Arabian system. This is characterised by the fact that

there is no communication whatever between anybody and everyone acts in a sovereign way. It is decentralisation to the extreme.

The American system. In this, everyone thinks he has the ear of the boss and in that strange and onen society, probable here.

The Irish system. This is beloved by everyone at Heinz.

It is the one in which the boss is at the bottom and reports up

While Finland and England

were slogging it out last night in a World Cup qualifier at Wembley the Finns were already celebrating another British soccer triumph. Kansallis-Osake-Pankki, one of Finland's largest banks, has

What, one might inquire, does a Finnish bank know about British football fields that a

British bank does not?

to everyone else.

Finns score

government is run in Italy.

O'Reilly

says . . .

Social security in Britain

Caught in the traps of for it through taxation, those who administer it, and those who benefit from it. Theoretically, Beverldge laid the foundations for a welfare system providing a safety net through the foundations for a welfare system providing a safety net through taxation, those who benefit from the foundations for a welfare system providing a safety net through taxation, those who have the safety net through taxation, those who safety net through taxation, those who sadminister it, and those who benefit from it. jungle

Robin Pauley on the problems of the benefits system



For the foreseeable future

reciplents will continue to struggle with a system which many find incomprehensible. So what are the benefits, who gets them and why?

There are more than 60 different benefits which split into three broad categories designed both to ensure that people do not starve for want of cash and to meet special

conditions, temporary or per-manent, as they arise.

National Insurance benefits, such as unemployment benefit and retirement pension, which are payable if the claimant has previously paid enough national insurance contributions. They are not means

as rent and rate rebates and supplementary benefit, wi are payable only after an ass ment has been made of and circumstances. No National insurance contributions need to have been paid to qualify for any of these benefits. Non-contributory

such as maternity grant, child benefit and one-parent benefit. These depend only on a claimant meeting certain conditions, in which case they are automatically payable at the rate to everybody, ective of income irrespective of income. There is no means test and no National

the efficiency of these benefits can be tested in two ways. One is whether most people are claiming and getting what is due to them—the "takewhat is due to them—the "take-up" rate. The other is whether the benefit reaches the target group it is supposed to help. Most benefits now fail on one administer at a cost of around is that all benefits have to be £1.5bn — equivalent to 10p out claimed and this involves, at minimum, filling in a form. Different local and govern-Proposals for change from mental departments are respon-within the Government and sible for different (often without have centred on how contradictory) benefits. An to rationalise benefits, how unlucky claimant needing the

security) jobcentre unemploy-ment benefit office (unemployment); local authority education department (education, free meals etc); local authority social services department (help with bus and train fares for lisabled); local authority housing department (rent and rate rebates); tax office (changes to tax payments and tax refunds). In these circumstances the best first stop may well be a Citizens' Advice Bureau, whose staff are better than most at planning a

A smaller percentage of the British population works than does not work. The non-working majority comprises children, students, the unemployed, non-working wives, some disabled and pensioners. It is in those groups that benefit entitlement is most heavily concentrated, although a growing number of although a growing number of poor working peaple also claim

The average wage in Britain is only £159.30 a week and deductions begin a long way before that level is reached: National Insurance deductions begin once the weekly wage exceeds £32.50 and income tax becomes payable at the basic rate (30 per cent) at a wage of around £54 a week. This scale of reductions bites sharply into earnings well below the average level. In 1983 3.5m full-time workers (two-thirds of them women) earned less than £100 a week If that was the only wage in a two-child family it would give a lower net income than supplementry benefit

would provide.
Universal benefits have the highest take-up rates—child henceft gets to virtually 100 per cent of those entitled to it. But a problem with all universal benefits is that they are paid to many people who do not need them. This makes it need them. This makes it expensive for the Exchequer to raise them substantially. Child benefit, for example, is only £6.50 a week per child, but because it is paid for 13m children it costs £4.50n a year. present awkward policy dilemmas, the fundamental fiscal difficulties lie with the

lested benefits. People without enough money to live on—which means those below the official poverty line—qualify for supplementary benefit. The minimum income needed to exist is assessed as £26.80 for the children and the control of for a single person, £43.50 for a couple and £13.70 for each child between 11 and 15 and £9.15 for each child aged up to 10. In addition a household is entitled to £21.45 for each person living in aged 18 or over, and £16,50 for each person aged

If the total income from unemployment benefit (payable for one year), sick benefit, retirement pension, child bene-fit, and housing benefit together produce a sum below these basic living levels the difference is made up by supplementary benefit payments. On top of this, people with children are entitled to Family Income Supplement. This is a fiendishly A CONTRACTOR OF THE PARTY OF TH

THE POVERTY TRAP How a couple with two children* are affected by taxes and benefits?

		,	_ •		
		GT0	s income	(£ DW) -	
	50	80	100	129	200
Plus:				12.00	13.00
Child benefit	13.00	13.00	13.00		T9-00
Housing benefit	22,55	. 17.60	13.89	8.20	
Family income sup-			-		• • • •
plement	22.50	7.56		· — ·	
Free school meals	5.80	5,00 .	 -	— .	
Less:		_			
Tex	· —	~7 .88	-13.88	-19.88	43.88
National insurance		· 7.26	- 9.86	-10.80	-18.00
Net income	108.55	108.02	104.01	119.61	151.12
* Reat £20 pw, retes	57 pw. t	1983-84, N	ovember 15	83 benefit	tudies.

complicated payment: a one child family with a total income 285.50 a week qualifies for FIS which pays 50 per cent of the difference between actual

difference between actual income and £85.50, up to a maximum payment of £22. Housing benefits are even more complex—and yet all of this is only the simplest tip of the myriad benefit calculations which can affect a family's income. The crux of the problem is that many of these benefits raid by different avents. paid by different agents different reasons, overlap and interact.
It is this interaction which,

coupled with rules affecting ris-ing income, causes some of the worst problems within the system. Only 54 a week extra income is permitted before benefits start to be withdrawn at the rate of £1 for each £1 insurance contributions become payable at a low level of earn-ings, the combination of lost benefits and deductions can mean a family losing more than £1 in income for every extra £1 carned, as the table shows.

Many people become progressively worse off as they pay tax and claim benefits at the same time. The muddle is so extreme that it is possible for some people to lose 105 per cent of any income rise.

This causes what are known as the poverty and unemploy ment traps. The poverty trap is where a worker cannot make himself and his family any bette roff through harder work, overtime or a pay rise and can self worse off by earning more.
The unemployment trap is
where the withdrawal of
benefits and the interaction

of benefit threholds and tax levels means that an unem-ployed person is no better off, and can be worse off, if he takes a low-wage job than k

These disincentives affect a underline the extent to which safe, could be brought forward the benefit and tax systems are by the NCB or unions "for dispulling against each other at cussion and investigation in line

Apart from the problem efficiently alleviating poverty the Government faces another difficulty; how to fund increasingly expensive commitments on insurance benefits, princi pally pensions.

There are 9m pensioners i

Britain. The state entitlement of a basic pension for people who have paid standard rate National Insurance contributions. tions during their working live is £34.05 a week, plus £20.45 for a wife or adult dependant and 27.80 for each child. However, many state pensioners find themselves applying for other benefits such as rent and rate bates and heating allowances In about 40 years there will be nearly 13m pensioners, but the number of working people paying National Insurance con tributions will be about the same as now—22m. By then the full supact of the State carn ings related pension scheme (Serps) will be fully effective giving many people a much higher pension, related to their best 20 years' earnings. Unless substantial revisions are made to the relationships between taxation and benefits, paying for Serps could leave most other aspects of the welfare payments network seriously

In the same way that every body disapproves of poverty everybody agrees that radical reform rather than mere tinker ing is needed.

ing is needed.
In some senses the lot of the impoverished, whether they be unemployed, pensioners or low wage employees, can only be improved by handing them more cash. Whether this is achieved through higher benefit payments, lower taxes, minimum wages, basic income or tax and benefit credits is essentially a callifical designation. political, decision

Even if no more cash is forthcoming, however, something can be done to make the system easier to understand and use, at least enabling more people to get hold of the money to which they are entitled. (As computer technology advances, it is likely to become easier to reduce the number of benefits into some form of simpler, rational unified system. When tax codes are fully com-

puterised, it should be possible to feed in every person's benefit entitlements and respond quickly to changing conditions
— such as finding or losing a — such as maing or losing a job. If local authorities could feed housing, rate and rent benefit details into the system a more coherent method of voucher or cheque payments could be organised, saving much duplication of sport and much duplication of work and much of the £1.5bn benefit admini-

whatever the level of entitlement, it could be assessed and paid promptly with explanation by computer as one sum. These changes would not in themselves make poor people better off. But they would at

least make their lives easier and give a better chauce of getting money to the right tar-get than the present scatter gun approach.

UK MINERS' STRIKE In early editions of yester-day's FT, the fourth paragraph

of the feature on this page was inadvented omitted. This inadvertently omitted. This referred to an "Acas draft" proposal that pits, besides those great expense. They have there with the principles of the Plan fore acted as a catalyst on the for Coal under the colliery Government to find a better review procedure."

Men and Matters

Shotton paper mill project in sentence the man to be hanged North Wales for United Paper by the neck until he is dead. It Mills—an area of industry in is therefore the most heinous Mills—an area of indi-which the Finns excel.

The Molineux scheme is iont venture between Allied Properties and Wolverhampton borough council. New stands will be built at the ground together with a commercial centre with shops and offices.

High treason

At 85 years of age, Lord Denning, former Master of the Rolls, and, beyond argument, Britain's greatest living lawyer, has not lost command of his incisive tongue.

Wrapped in the cotton wool of his Hampshire brogue at a lunch in his honour in London yesterday was a typically scathing Tom Denning com-mentary on violence — both by the IRA and on the miners picket lines. The Foyles literary lunch was

to celebrate the latest in a stream of Denning publications since his retirement. His new book is Landmarks in the law. He argued strongly yesterday that, "all right-minded people must stand behind the police and the rule of law in this and the rate of law in this land." That could mean, he said, sequestrating trade union assets, which, in turn, could mean the end of trade unions

in Britain. High Treason, he pointed out, was still a capital offence under English law . . "It is the only sentence available to a judge."

His book spells out the crime of High Treason with brutal clarity.

"High Treason is still punishable by death. It is the only offence now left which is so punishable. If a man is conoffence known to English law." And none of this robust law-

making can be laid at Mrs.
Thatcher's door. Denning goes
on, "It is not governed by any
modern statute. It is governed
only by a statute passed over
600 years ago in the year 1351.
The Parliament Roll is in
Norman French. It is that language which has to be inter-preted by our judges."

Repeat orders

The French, meanwhile, are —new gastronomic experience. It is Haricots blancs à la tomate — baked beans to the Americans and English. For the past couple of weeks Parisians have been able to buy tins of this delectable dish im-ported by Marks and Spencer. It is being seized from the shelves as fast as the posh London stores sell out of the

Art-work

As the Government's economic spokesman in the Lords, Lord Gowrie is very keen on saving money; when he wears his Arts Minister's hat, he is something

been bestowed on the children of Bristol this week under the Arts Business Sponsorship In-centive SchemeGowrie's pet plan under which the Government will top up by a third any business sponsorship of a new arts venture.

The first of his largesse has

Robert Eetherington, who is headed by David Herd, which victed and found guilty, the organising a Festival for won glory for itself on the big judge has no option. He must Children in Bristol has just re-

ceived £3.280 from the Govern-ment's £1m fund to add to the £9.840 in cash which he drummed up from sponsors like the Bristol Evening Post.

Etherington needed the money quickly to publicise the event. But his initiative in publicising his coup has not gone down too well at the Association for Business Sponsorship of the Arts, the body entrusted with the task of dispensing the analysis. subsidy.

It is planning a major an-nouncement next week of its first deals, including news of companies who have been coaxed into £100,000 sponsorships by the Government's carrot.

Careless tars

Owning a yacht is not the status symbol that it used to be. But to mislay your yacht now that savours of real style.

Those rich people enjoying the tax haven of the Isle of Man are doing it all the time, however. Yacht owners there are "absent-minded" says Wing Commander Roy MacDonald, obelieves of the island's hard. commander that island's har-bour board.
His staff has been collecting yachts and other small craft abandoned in island harbours and trying to contact the

A few owners, when traced admitted they had simply forgotten they owned a boat. Others bathely said they had given up yachting, and were prepared to let their craft rot at the quayaides.

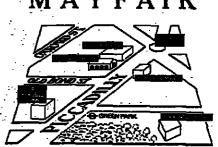
The board is now arranging

Unholy noises

its collection.

"Speak clearly and distinctly was the advice of the verger of a City church to a mourner detailed to make a funeral oration . . . "The agnostics here are terrible."

Observer



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ECONOMIC VIEWPOINT

Jobs alone are not enough

By Anatole Kaletsky

time honoured and effective rhetorical device. In an intellectual proposition results in an absurdity when taken to its logical conclusion, then one can be sure that either the proposition or the process of leduction is false. In the past few months, Mr Nigel Lawson, the British Chancellor, has been applying his considerable powers of rigorous analysis to the pre-mises on which government economic policy is based—not just in Britain, but in most industrialised countries outside the U.S. By taking the worldwide consensus in favour of unremitting economic deflation to its logical conclusion, Mr Lawson's speeches have begun to make eve 11the Tory faithful feel uncomfortable about the claim that There Is No Alteura-tive (Tina) to the present The relentless rise

unemployment - in _ those countries—Britain, Germany, the Netherlands and Belgium—which have pushed hardest on the levers of fiscal deflation, might have begun to raise

The Chancellor's speeches are not to blame

doubts among the more pramatically minded Conservatives. But for the intellectuals who find theories about the way that perfectly competitive markets might work more com-pelling than evidence of how economies actually do work. Mr Lawson's analytical may prove more

When the Chancelfor tells the International Monetary Fund that the economic success of Europe depends on the generation of low-wage "no-tech" lobs, when he bases the Budget strategy on the premise that mechanisation and productivity in British industry is suggests to his party conference going too far, or when he that the key to prosperity lies in lower living standards, even

impeccable; within the frame consistent, and grasp the nettle work which he and other Euro of impending productivity pean Finance Ministers have growth.

CHANGES IN GROSS NATIONAL PRODUCT UK W.Germany 15×-

set themselves, success can be measured in terms of declining investment, savings and pro-

For it is generally agreed today, that the creation of jobs has become Europe's number one politico-economic objective. But if it is also believed, as it appears to be by most European governments, that monetary and fiscal policies must be directed solely at the reduction of inflation, then a morry most obvious way of reconciling the end with the means. It is a matter of simple arithmetic. Employment can only

rise faster than economic growth if productivity is actually falling. In this sense, there are just two ways of cutting unemployment — by raising the growth rate of the economy or by retarding productivity advances. As long as it remains the prevalling wisdom among Euro-pean leaders that anything

which they might do deliberately to stimulate demand in their economies would carry an unacceptable risk of reigniting inflation instead, they are left with a Hobson's Choice do nothing or they take steps to slow productivity growth. As political pressures to do something become irresistible, the diehard supporters of Tina the chances are that other must begin to harbour doubts. Finance Ministers will follow the Chancelor's speeches the example of Mr Lawson, who are not to blame. His logic is in nothing if not intellectually importable.

In fact, such policies are already being adopted in most European countries. While governments advocate reforms ernments advocate reforms which are supposed to make labour markets more efficient, by making it easier to fire workers, for example, the pressure of unemployment is pushing their economies in the Opposite direction: with shorter working hours, early retirement plans and youth training pro-grammes taking willing workers out of the labour market. Within the context of the present deflationary consensus on macroeconomic policy, however, such steps are no more surprising than the British Government's abolition of tax incentives in favour of investment: if economic demand is stagnant pressures naturally build up to fortish? percential extent.

curtail potential output. In terms of short-term employment creation, such mea-sures certainly make more sense than the continuing ex-bortations for more investment from the German economic establishment, for example. To

At this point, we have arrived at a reductio ad absurdum. Why should Europe deny itself the fruits of technical progress? Why should competent and able-bodied people be encouraged to leave the labour force or work fewer hours than they might want to? Why should workers at Jaguar or Vauxball be exhorted by the British Government to accept lower wages than their managements wages than their managements may increase investment. If seem willing to pay them, given wages fall relative to the cost that the technology and productivity at these plants is labour-saving investment. If

now approaching internationally accepted levels? And why, for that matter, should Europe view so enviously the long-term per-formance of the U.S. economy, given that in the 10 years to 1983 ,economic growth rates in the two continents were almost identical, while improvements in living standards and productivity in Europe ran well ahead of the American performance?

The answers to all these questions lies in a confusion at the heart of the current debates about job creation in Europe and about Mr Lawson's lowwage prescription for unemployment in Britain and about job creation generally in Europe. as an end in itself. The ultimate objective of economic management must surely be to maximise the economy's output of

Obvious though it is, this criterion of maximising etconomic output could inject today's most important policy debate in Europe: about whether workers can or should "price themselves into jobs."
Economists will argue among themselves until the cows come home about whether lower wages will succeed in stimulat-

ing employment.
There are in principle four reasons why they "might:" if wages fall relative to prices, profits will rise and companies

wages fall relative to wages in other countries, exports will rise and imports will decline. Finally, if a fall in wage inflation leads to a decline in price inflation and interest rates, then the real value of the money and financial assets in the economy will rise, presumably leading to an increase in consumption and a decline in

However, a fall in wages could also set off some counter-vailing forces. Workers spend their wages and so if every-body's wages fell in relation to prices, the reduction in con-sumer spending could easily outweigh all the other em-ployment-creating effects.

Like many of the great ideological debates in economics, the question of whether a wage employment is really dull empirical point. It should by rights left to econometric modelbuilders and their computers. When it is, the answer they give is just what one might expect from number-crunching boffins. They begin by disa-greeing among themselves, but concede under pressure that it three years by about 11 per cent depends on the circumstances and varies from country to country and from time to time.

of the pricing into jobs hypo-thesis. A study of the six big-gest industrial economies by the Centre for Labour Economics, for example, found a significant positive relationships in each case. The London Business School estimated in July that a

reduction of 1 per cent a year in real wages would lower un-employment in Britain by 22,000 in four years.

Common sense suggests some much more important conclu While cuts in wages (if they could be achieved) might have a small — and slow beneficial effect on employment their positive impact on econo-mic output would be even smaller, particularly if all countries cut wages simultaneously, cancelling out the benefits to any one nation's exports.

And therein lies the key to Europe's current economic prob-lems. Unless governments accept that they have reached a point at which real economic growth should take priority over further reductions of inflation, there is a strong probability that any increases in Europe's productive capacity will be counteracted by evertigher fiscal policies. Govern-ments could guard against this in principle by adopting targets for nominal GNP growth, instead of their monetary and fiscal objectives But if they did this, they would have to accept respon

Employment should not be seen

sibility for stimulating demand when the economy moved below target, as well as tightening their policies when targets were exceeded. They would also have to justify whatever targets they chose; and given current gulf between Europe's productive potential and its actual output, the targets they chose would have to be much higher than anything contemplated at present.

If the British Government, 5 per cent inflation and 6 per cent real growth — trade unions Currently, the weight of and workers might be rational pinion probably tilts in favour to accept its arguments for to accept its arguments for wage moderation. But if, as in the past five years, reductions in wages lead simply to lower inflation, lower nominal spend-ing and no growth in real output, it is understandable if workers ignore the Govern-

Lombard

The dangers of ministerialitis

By Peter Riddell

apparently remarked a couple of weeks ago in dismissing one policy option. That response was taken by one of his listeners to symbolise what is wrong with the Government - ministerialitis, the disease which afficts all administrations when they have been in power for a long time.

On this view, ministers have become part of the bureaucracy. This is not so much in the "Yes Minister" sense of being taken over by their depart-ments but is rather more a loss of political flair and touch. Hence ministerial virtue, as seen by Downing Street, con-sists of assiduous working at ministerial boxes and internal efficiency initiatives rather than rocking the boat with eye-catching or daring ideas.

Take, for example, the Queen's Speech on November 6. Its main features are likely to be bills to abolish the Greater London Council and the metropolitan counties, to tidy up electoral law, to increase competition in house conveyancing and bus services, to overhaul the law on insolvency and to improve rights for occupational pensioners.

All these bills and a dozen others are important in them-selves but, with a few exceptions, are marginal to the Government's economic strategy. sapping energies which might be better devoted elsewhere. Of course, the role of legislation can be exaggerated and we might all be better off with fewer bills. Nonetheless. an opportunity looks like being wasted in the parliamentary session. coming

Critics from the free market/ Institute of Directors wing argue that now is the time to press ahead with priorities such

"OH, but that's just a political can rightly point to a long list reason," one Cabinet minister of state concerns which have apparently remarked a couple been privatised, with more to come. Similarly, the series of social security reviews should lead to major changes in a couple of years' time.

The days of big reports-Beveridge, Robbins and so onseem to be gone. This may be no bad thing since calls for a grand strategy can smack too much of the clearcut world of the general, rather than the uncertainties of the politician.

Yet this explanation still leaves too many gaps. Even in Downing Street it would be conceded that a co-ordinated campaign to increase competition and deregulation has only just gained momentum. The Number Ten Policy Unit and Lord Young's Enterprise Unit may have a clear view of what needs to be done but a lot of are plenty of signs of White-hall infighting to protect departmental interests. Similarly, a concerted approach to conservation and the inner cities has only recently developed.

All this is with more than a quarter of the maximum life of the Parliament already gone, and the current reviews will not lead to changes for some

Better late than never is one answer, especially for those already thinking of the Government's third term. But the next election has to be won first and the latest surge in unemploy-ment has upset previous government hopes. Paradoxically, the dismayed reaction of most ministers to Mr Nigel Lawson's lacklustre conference speech showed that a rethink may be starting. An awareness of the need to respond to rising unemployment — if only by stressing current public investas an all-out assault on trade union privileges rather than continuing with the arrange of the current public investment programmes — was also one of Mrs Thatcher's messages on Friday. In his arrangement public investment public investment programmes — was also one of Mrs Thatcher's messages on Friday. union privileges rather than on Friday. In his Mansion continuing with the current House speech this evening Mr piecemeal process of consultaLawson has the chance to th tion and bills every two years. answer these points, as well as The Government's defence is to respond to the more immediclassically Fabian—the inevit- are worries of the financial ability of gradualness. Ministers markets.

Future role of services

From the Director General and Deputy Chairman, British Invisible Exports

Sir, - Nicholas Colchester (Lombard, October 15) has rightly contrasted the approach rightly contrasted the approach of Ministers to the question of the future role of services in the economy. Mr Nigel Lawson has reminded us that some service trades are labour-intensive and pretty low on technology. Mr Peter Walker questions whether we could become a service industry economy. "We will not achieve that if there is nothing to service." Neither basically detracts from the proposition detracts from the proposition that Britain's "trade able " services (ie those services which are capable of being exported and earning "invisible" income) are a major national

Mr Colchester stresses the rise in service employment. He rise in service employment. He might have added that since 1978 employment in "trade-able" services alone has been higher than manufacturing industry. The latest percentages

Percentage of Total Employmen Trade able services 40% Manufacturing industry 27%

This does not imply that the service trades can now begin to replace manufacturing industry. It simply means that Britain, like other developed countries, needs fewer people to produce the same or even a larger wolume of manufactured goods and is now benefitting from having been active in the growth area of services longer than most other nations.

These service trades have been and will continue to be an integral part of the economy-helping to provide services direct to the consumer (shops, direct to the consumer (shops, restaurants, gardeners, boot-blacks, etc.); helping manufacturing industry to thrive and to export; and, with their own expertise (from financial and commercial services to the contextainment world and from the context to gardeners and the tourism to consultants and the professions) earning foreign income in its own right. The service trades cannot exist lione. They never have.

Personally, I draw two conclusions from Mr Colchester's

1) Britain's "trade-able" ser vices which have produced an annual payments surplus con-tinuously for 200 years (at least since 1794) will continue to do so and should provide growing employment opportunities, too 2) We should not assume that this in itself will resolve Britain's unemployment problem nor provide an easy answer to the run down of manufacturto the run down of manufacture and a way through our com- Sir,—The decision to spending-based societies in the North plicated tax jungle better than 1 £65m of the aid budget to India

Letters to the Editor

Third-party

software From the General Manager, IBM Information Services

Sir,—Your article of September 28 (Software manufacturers fear IBM domination) could leave readers with the unfortunate and mistaken im-pression that IBM does not intend to continue encouraging third-party software submis-sions for its personal computer products. That is totally erro-

neous.
One of the key reasons for the success of IBM personal computer products in the wide array of software made available by the independent software industry. We expect that the vast majority of personal computer software will continue to be produced by the independent software industry.

The facts are that even when IBM develops its own application software, often as much as half, or more, involves licensing or subcontracting of third-party developed code. John E. Steuri.

Greenwich Office Park, 1133, Westchester Avenue, White Plains, NY 10604.

Qualifications for a job From Mr J. Francey

Sir, - In my view the only way out of the economic stagnation affecting our country, attended by the huge revenues obtained from oil and gas production, will be by the sale of goods and capital equipment to meet all possible demands. This one a train and to transfer their or the sale of the sale of the sale of goods and capital equipment to meet all possible demands. This

last week when I was approached for advice by a roung school-leaver who had seen refused admission to a nanagement training course beause one of the four "A" level subjects he offered was tech-nical drawing.

It is a recognised fact today that an accountancy qualification is a surer way to the boardroom than anything remotely echnical, due, no doubt, to the fact that the accountant can

That remains the country's basic challenge in the decade ahead. W. M. Clarke.

14 Austin Friurs, EC2.

Inost, It is not enough to say that there is sufficient mix of skills in the average boardroom to prevent product development from being retarded by the fallure of a financial controller failure of a financial controller to see the potential of a new product and approve the capital for its development. If an accountant is obstructive in these early discussions he will generally win his point over a technical director, due more to an impressive vocabulary rather than his ability for design assessment.

Far from obstructing young people with management ambi-tions from taking technical subjects at school, these should be encouraged. A good many years ago the senior partner in a leading professional accountants discussed this matter with me. He stated at the time that he he stated at the time that he wished he had received some training in engineering subjetcs. At that time the thought had not occurred to me since the accountant did his job and I did mine. There is, however, a much present the state of the

much greater need for such an understanding today. John B. Francey.

Cross-Channel <u>links</u>

Railway Conversion League
Sir,—The letter from Mr
Gueterbock on the subject of sidered Channel links (October 13) contains the astonishing statement that the proposed rail tunnel would have a greater capacity to move road vehicles than a road link. Will Mr Gueterbock inform

meet all possible demands. This in turn will require a top management that can assess proposals for product development at an early stage.

These thoughts may appear to be self-evident, but they came to me with considerable force last week when I was provided by additional to the light to interpret their one at train and to transfer their one at train and to tr

would not be liable to interruption at the whim of leaders of rail unions. Angus Dalgleish. Shouson Hill, Ruxbury Road, Cherisey, Surrey.

Using aid money

From the Director, World Development Movement. Sir,—The decision to spend

to buy 21 Westland helicopters for use on offshore oil wells (October 12) is a disgraceful misuse of such money.

As the money is

disbursed over only two years. it will use more than a quarter of Britain's £120m a year aid programme to India's 730m people. It will provide no benefit to the poor in India and combined with the decision announced three months ago to use £130m of aid money to finance a power station in India, these two projects alone will take up half Britain's aid protwo years. They will inevitably pre-empt Britain's financing aid

projects that would be far more helpful to India's poor. It is little wonder that the helicopter deal has provoked "much heartsearching" in the Overseas Development Administration both because of the obvious lack of development

merit of the project and the possibility that the helicopters might be used for military purposes in time of war.

The project is the latest and most blatant example of company of the project of the latest and most blatant example of company of the project is the latest and most blatant example of company of the project is the latest and most blatant example of company of the project is the latest and most blatant example of the project is the latest and most blatant example. mercial considerations triumph-ing over development need in the allocation of Britain's scarce aid funds.

John Mitchell. Bedford Chambers Covent Garden, WC2.

Miners as pit managers

From the Managing Director, Multicore Solders Sir,—There seems to be an obvious solution to the miners' strike which perhaps because I have been overseas a lot on business trips, I have not seen mentioned or suggested in the

Press. If a particular pit is con sidered to be uneconomic by the National Coal Board but workable by the workforce, why doesn't the NCB give the pit to the workforce for them to run as a private enterprise? The land could remain the property of the Coal Board but provided rent-free as long as operations are continued by the workforce. Perhaps as an added incentive classify such pits as "enterprise

Naturally the coal produced would have to be sold to some-one, but that would prove the point one way or the other, wouldn't it? Perhaps there could be some system developed for establishing an international market price for each grade of coal as there is for many other minerals and metals and it could be incumbent upon the NCB to purchase coal from the pit at the market price, less an agreed resale discount if the private enterprise prefers to use the NCB marketing department rather than set up its own selling organisation.

G, Arbib.

Kelsen House. Wood Lane End, Hemel Hempstead,

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MASSACHUSETTS

31.1 acres in three parcels with substantial improvements in Hingham, suburb of Boston. Improvements include one large steel warehouse (433,086 sq ft), pump house, transformer building (13,800 KV), water tank (500,000 gal) and gate house. Railroad spur and Towveyor system. Primary structure 600 ft from Weymouth Back River within Hingham Shipyard Industrial Park. Zoned light industrial. Excellent distribution, light manufacturing or marine industrial park site. 7 miles from Boston loop I-93 connecting I-95 (Maine to Miami) and I-90 (Boston to Seattle). Auction December 14th.

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37 Dover Street London W1X 3RB

Reginald Dale reports from Raleigh on North Carolina's test for the New Right

Big spenders in savage Senate battle

"THIS IS more important than the race for the White House," says Governor Jim Hunt of North Carolina. "I'm joking, of course," he adds

The affable Mr Hunt is only half joking, however. In the eyes of many concerned Americans, the bitter, neck-and-neck U.S. Senate race is the symbolic national battleground between the legions of the New Right, led by its high priest, Republican Senator Jesse Helms, and the forces of moderation repre-sented by Mr Hunt, his Democratic

The fight is not only the most sa-age of 1984. It is probably the lon-est Senate race in U.S. history, and definitely the most expensive. Campaign reports filed with the Federal Election Commission this week show that the two rivals' joint spending has now passed the stag-gering level of \$20m - \$12.8m by Mr Helms and \$7.3m by Mr Hunt.

Their combined spending is now ent to a quarter of the total federal funds – just over \$80m – allocated to finance the presidential Reagan and Mr Walter Mondale. Mr Helms's figure far surpasses his own previous record for an individntest - the \$7.6m he spent last time in 1978.

Mr Helms is totally unabashed raised through his vast, nationwide network of right-wing contacts and in limits on campaign spending, nor, he says, does the U.S. Constitution. On the contrary, he is proud that 250,000 contributors across the country have rallied to his cause. Three quarters of Mr Helms's money has come from "out of state" gainst only half of Mr Hunt's. Mr Hunt, on the other hand, probably correctly sensing that the electorate is wearying of the contest, now says that election rules should be changed in future. The campaign, he said in his fourth and final televised debate with Mr



Hunt: a 'dangerous' liberal

long, too negative and cost too

the "negative ads" that have now earing on North Carolina's months. Mr Helms says simply that the definition of negative advertis-ing is "the other fellow's ad."

Mr Helms started it with a series of hard-hitting commercials against Mr Hunt that began in the spring of 1983, months before Mr Hunt officially declared his candidacy. The 30-second ads, each ending with the are considered to have been instrumental in reducing Mr Hunt's initial 15 to 20-percentage-point lead to the virtual dead heat, with minor erratic fluctuations, that the polls have been showing for the last few

controversial blockbuster. He filled the local screens with grisly close-ups of dead bodies, with back-ground sound of rifle shots. Pictures followed of Sr Roberto d'Aubuisson, the right-wing Salvado-rean leader (described as "the man accused of directing" right-wing death squads) together with Mr Helms ("his best friend in Washingcropy of Latin American military dictators, and well to the right of President Ropald Reagan on El Sal-vador and the Falklands (Mr Helms supported Argentina). Mr Helms has dismissed Mr Hunt's attacks as "garbage," which will only under mine Mr Hunt's own credibility. For his part, Mr Helms accuse

Mr Hunt of constant "flip-flops" over policy, more or less cooking the books in falsely claiming that he has balanced the state budget required by the state constitution illegally using state aircraft, funds and personnel for his campaign and being "a Mondale liberal and ashamed of it." Replying to Mr Hunt's charges that he had once debenefits as "welfare" in one of the TV debates, Mr Helms enraged Mr Hunt by asking, What war did you in, Governor?"

Mr Hunt, who is 47, says he was too young for Korea and too old for Vietnam. Mr Helms, 63, spent World War II in North Carolina as a Navy information and recruiting of At a campaign rally this week, should "put them nuclear weapons up there so they can fall on them Russians." Mr Helms did not de-

Mr Helm's campaign literature has not too subtly suggested that North Carolina is endangered by a black tide of new voters registered earlier this year by the Rev Jesse Jackson in the Democratic primaters by saying that he will be all right if "enough of our people" vote on November 6: He has now belatedly co-opted some out-of-state black supporters to speak out at his campaign rallies, including popular national football hero Mr Roosevelt Greer, now a man of the cloth. Mr Hunt set out to raise issues new technology, economic growth, health care and a "friendly, open,



Helms: the right's high priest

strongly on his record as a popular two-term Governor, who claims to have brought the state \$12bn in it dustrial investment and 200,000 new jobs in the last eight years.

He is still trying to do so. How ever, his campaign staff agrees that, under constant assault from Mr Helms as a dangerous liberal, he has had to alter the tone of his ign to brand Mr Helms as the leading national representative of the ultra-right, in close association with well-known conservative activ-

an emotional tide of religion, patrio-tism and his close personal friend- he is proud that he was the U.S. Senator to endorse Mr His message is passionate support strongly pro-Reagan North Caroli-na, Mr Hunt has had to watch his step. He is not, he insists, a liberal out a "hard-nosed moderate." He agrees with Mr Reagan on many things, he says, including Mr Reagan's tax and spending cuts. He backs the conservative demand for ing a balanced federal budget.

Despite its long-standing conser-atism, North Carolina has sive" state in recent years, thanks largely to its high educational stan-dards and its booming high technol-ogy industries, and it is that for ch Mr Hunt says he stands. He believes that North Carolinians no onger want to be tarred with the brush of the out-of-date Mr Hel who, he says, has made a career out of "fear and prejudice." Many North Carolinians would agree with him.

If he is to win, however, local exneed 90 per cent of the black vote and 70 per cent of the women's vote, given that he can count on only 35

Blacks account for about 20 Helms's supporters have been registering new voters far faster than elections and are openly supporting Mr Heims. The turnout, and parti-

be regarded by both sides as a great to an increasingly dominant posi-tion in the Republican Party during Ten Commandments." He does not Mr Reagans's four years in the mind being called "right-wing," he White Hoose. As Mr Hunt says: "Nobody can afford to sit on the sidelines. The stakes are too high."

18 months for Bonn conscripts

WEST GERMANYS governing coalition partners have finally lengthening - compulsory military service from 15 to 18 months.

The move, thought essential it the 1990s, was announced yester-day despite earlier fears among the Free Democrat (FDP) minority prove politically damaging.

The Government said legislation supporting the extension of service would be enacted during the life of the present administration, al-though Dr Manfred Worner, the Defence Minister, refused to say

He said that extending military service was the best way to deal with the impact the country's dwindling birth rate would have on the

of additional measures, including a threat to cut the number of young men excused conscription all of which would, he claimed, keep strength up to 495,000. The Govern-

women, he said. The FDP, which agreed late on said this month that an extension of tempts at boosting military man-power had been exhausted.

Dr Wörner's statement, how made clear that an extension of the training period was essential and the key to keeping up flagging strength.

In addition to a serious decline in West Germany's birth rate, roughly a third of potential conscripts escape service either by opting to do compulsory civil work, through physical fitness regulations, or simply by going to live in Berlin, from which they cannot be recruited.

THE LEX COLUMN Heavy weather for Hawker

The London stock market me be fed up with acronyms. First Natday - and there is Opec still to come. The market is at last starting protracted miners' strike for indus-trial production, corporate profits ;

In gilt-edged, meanwhile, all eyes ket, where the Bank of Er seemed to be taking rather make re

Hawker Siddeley

The market's standard reaction to engineering results lately has been one of disappointment, for even when the actual figures have shown solid improvements on the first half of 1983 the brokers' estites were often looking for some-

thing more dynamic. Hawker Siddeley's interim results — which dragged down the whole market yesterday — pushed this pattern to an extreme. More than £100m (\$120m) was knocked off Rawker's market value on the To begin with this was largely a

at reaction to slower growth than gut reaction to slower growth than expected, coupled with an ambiguously guarded statement on prospects. Many in the City of London had been tooking for £70m or more rather than the £557m they got vesteriar — and were projecting mething in the £160m region for he full year.

E137m was not the message the narket wanted to hear. ether a surprise. Hawker was ter a surge of orders at the end of last year - and higher profits in the first half of 1984 - the order book

tainties and shortage of credit.

Overall, the trading position is nothing like so gloomy. In the U.S. Hawker's electric mutors have enin most of its other markets -

developed world has been squ



the lighter end of Hawker's range.

Despite the stickiness in capital goods, the group has managed to add to its order book in total.

mparison with the second half of last year was always going to be tough. Exceptional factors such as contract completions were perhaps worth £10m of the £822m pre tax, so Hawker could probably just about make the claim to be keeping on the move. But the share price was discounting more than that -certainly when the U.S. towers climbed in at about 480p - and the absence of prospective miracles could make life hard for Hawker in stock market terms.

Arguments for a rating of about eight times earnings would see the shares nearer 3/5p than yesterday's

British Home Stores The High Street shopper's taste

has apparently changed with more emphasis on style, quality and image than on price.

To accommodate this British

to its pockets to jazz up its downly image. As a result its interior pre-It will have spent 180m during this financial year on refurbishing

existing stores, buying new ones and sudding capital equipment. taken £700,000 out of the first-half profits. That figure should at least double in the second half. By the end of the year there will

sh in the till -

The question is how long BHS's

The company claims to have see immediate results - the stores ref urbished last year have incre their volume by 10 per cent more than the rest of the chain and sales at the new Savacentre in Edin burgh have well surpassed BHS's

The stores have benefited too from September's rise in retail sales, though South Wales, York-shire and Scotland are feeling the

pinch of the miners' strike.

Barring an ecalation of that dis pute analysts see full year profits of about £81m. On a 38 per cent tax take this gives a p/e of just unde 12% - less than most of its High Street neighbours - which on a

Yesterday the shares fell 5p to 225p e marginally better perfor-mance than the rest of the sector.

Bowater Inc

water Inc grasped its independen this summer might since have been tempered by the threat of a green-mail operation in the St Regis mould or even an outright bid. But

shed yesterday reflect the be as an exceptionally high level of ca-pacity utilisation. Net income has tisen 73 per cent to \$42.9m in the

quarter of the gain attributable to the proceeds of the equity issue. Perhaps the strength of Bows ter's share price simply reflects the buoyency of current trading and the glimmer of a bid premium, The the UK parent's contention that Well Street would be more symproducts company than London. Earlier this month, Bowater sold

bave been seen as a risky commit-

\$1.35 cut proposed by **BNOC**

IN A MOVE that might have severe repercussions for the Organisation of Petroleum Exporting Countries, the British National Oil Corporation last night proposed a cut of \$1.35 a barrel in the official price of UK Brent crude. BNOC sent telexes the cut.

It is the first cut in UK oil price since February 1983, and if accepted by the oil companies will result in a new official price of \$28.65 a

Opec has consistently tried to persuade the UK to hold firm on oil prices, despite the weak market. BNOC said yesterday, however, that it had no alternative but to cut prices when Norway, the North Sea's other chief producer, an-nounced a cut of similar proportions on Monday. It seems, how-ever, that both the UK Government and BNOC are irritated that Norway did not consult them before cutting prices unilaterally.

The UK will face an immediate and considerable loss of revenue as a result of the move, both directly and as a result of receiving lower tax income from UK producers This effect might be mitigated by a consequent rise in the dollar against sterling. All oil is traded in

If BNOC had not followed the Norwegians it would have faced trading losses of about £10m a week by selling crude purchased at \$30 at a loss on the spot market. The overall effect of the cut seems certain to be a large fall in government reve-

Dr Mana Said al Otaiba, Oil Minister of the United Arab Emirates said in an interview with the Finan cial Times on Tuesday that if the UK followed Norway then Opec would have to call an extraordinary

World Weather

U.S. Administration cautious over Chernenko weapons call

BY STEWART FLEMING IN WASHINGTON AND DAVID BUCHAN IN LONDON

THE REAGAN Administration of mal statement: "We are pleased to of arms control where Moscow has fered a cautious reaction vesterday to a new and apparently conciliatory tone on superpower relations adopted by President Konstantin

Chernenko of the Soviet Union. Some officials were strongly suspicious that the Kremlin was trying to offer a helping hand to Presichallenger, Mr Walter Mondale, ahead of this Sunday's key television debate between the candidates

for the U.S. presidency. In an interview published in yesterday's Washington Post, the Soriet President suggested that the U.S. could pave the way to a general improvement in relations with Moscow if it would concede something on at least one of four "essential

Soviet arms control proposals.

That mildly conciliatory note is seen as confirming the recent switch in Kremlin policy towards a more businesslike quest for some common negotiating ground with the Reagan Administration.

Mr Larry Speakes, the White House press secretary, said in a for-

Paris raises

Continued from Page 1

wealth tax

see the emphasis he puts on positive possibilities for U.S.-Soviet relations." The White House mainpositions on the four central issues listed by Mr Chernenko.

Without making any specific confor a "real deed" from the U.S. in U.S. to pay a price so that the Soviet the shape of "a genuine desire to Union will come back to the negoreach agreement on a just and mutually acceptable basis of at least one of the essential questions" in

U.S.-Soviet relations. The four areas he listed were: talks on demilitarisation of space; talks on freezing nuclear weapon stockpiles; renunciation of the first use of nuclear weapons by the U.S.; and U.S. ratification of two bilateral superpower treaties restricting un-

erground nuclear explosions. The suspicion that President Chernenko might have been trying to influence Sunday's debate demade initiatives - some of which have found partial support from Mr Mondale - and none of the Administration's proposals. The White House response yes-terday was to emphasise Mr Rea-

gan's efforts to reduce tensions but tiating table.".

. Mr Speakes added: "It is the So-viet Union which has broken off negotiations on nuclear arms and backed away from its own proposal to begin space arms control talks." An intriguing omission from Mr. Chernenko's statement was the

standard Soviet precondition that the U.S. must withdraw its new medium-range missiles from Europe before missile reduction talks can

The Soviet President made the same omission from a policy staterives both from the timing of the in-terview and the fact that the Soviet leader mentioned only those areas

Continued from Page 1

fare benefits slump from 70 per cent of salary in the first year of un-employment to only FFr 40 a day afly 5 per cent share of the \$30bn a Unofficial estimates are that some 600,000 long-term unem-ployed are having to live on the FFr

40 a day allowance. Charitable organisations and lo-

cal authorities have testified that the numbers of those in need of free meals or unable to pay their rent and electricity bills has been grow-

Transatlantic telephone price war breaks out

year U.S. long-distance telephone market MCI, founded in 1969, is the carrier after AT&T and has more than 1.7m customers. MCTs discount on AT&T's cur-

rent international rates will range as high as 29 per cent and will average 19 per cent. GTE-Sprint, which will announce details of its service today, is expected to offer discounts of up to 40 per cent to Britain. It hopes to announce links with other

GTE-Sprint offers long-distance services similar to those of MCI and has about 1.4m customers. It is part of GTE, one of the largest independent telephone companies in the

MCI's electronic postal service will send documents of up to 7,500 characters to distribution points in the country of destination. It will charge \$5 to deliver the documents to the addresses through the local postal system and \$12 to \$20 for delivery by special courier.

BT's international services are its most profitable business, generating profits of £320m (\$384m) on turnover of £1.2bn in the year to March. BT's total profits were £990m on turnover of £6.9bn. Financial details of international calls between the three U.S. compa

are complex, and many of the key provisions are not published, but analysts expect the immediate impact of increased competition between U.S. carriers on BT's results

In the longer term, the perfor mance of BT's international business may depend more on the success of Mercury Communications, its privately financed competitor, in winning market share. Mercury recently launched a cut-rate telephone service between London and New York in collaboration with

Western Union of the U.S.

Mercury has held talks with
several other U.S. carriers, including AT&T. It is not expected to reach any firm agreements with them until its planned UK network

starts operating next year. Mercury's parent company, Cable and Wireless, also plans to lay a transatiantic submarine cable system with Tel-Optik of the U.S. The \$600m system is expected to lead to further competition in international telephone services when it opens in

BT's customers will not know whether their calls to the U.S. are being carried on circuits operted by AT&T, MCI or GTE-Sprint. An international exchange in London will distribute outgoing

nies on a random hasis.

ment was not considering the introduction of voluntary service for Tuesday to support the measure, appears to have extracted little in the way of compromise from its senior Cabinet colleagues. The party service was "at the bottom of its list of priorities" and, more recei has attempted to soften inevitable criticism by hinting that longer ser vice would be introduced only as a last measure after all other at

The Government also dismisse as unworkable two other options drawn up by defence planners, one reducing the Bundeswehr to 430,000 men and another to 400,000.

It seems unlikely that the Go ernment will have much trouble getting legislation through the Bun-destag when eventually it decides to go ahead. Although longer service will inevitably be opposed by the left, a threat to Bundeswehr manpower was conceded by the for-mer Social Democrat government



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telecommunications agreements

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday October 18 1984



A STATE OF THE PARTY OF THE PAR

RCA maintains strong recovery with 29% advance

BY TERRY DODSWORTH IN NEW YORK

THE STRONG profits recovery at the three month period, the con-RCA, the U.S. electronic equipment and broadcasting group, continued in the third quarter of this year, when earnings jumped by almost 29 timed video disc division, suffered timed video disc division.

amounted to \$78m, or 74 cents a whole, however, put on a strong share, against \$60.5m, or 53 cents a performance because of the solid share, while sales rose to \$2.47bn state and government systems opagainst \$2.27bn a year ago.
In the first nine months of the

from \$152.1m., or \$1.23 a share.

Sales rose to \$7.32bn from \$6.49bn.

Mr Thornton Bradshaw, chair
tional expenses from the U.S. presidents. man and architect of an extensive dential election campaign coverage. reorganisation of the group, said The telex operations generated that the company had experienced higher volumes than ever before. continued strong demand for its products, and expected "excellent

Although most segments of the possible divestment candidate, fell

per cent. from extremely competitive pricing, Net income for the three months Mr Bradshaw said. Electronics as a

In the communications division year, earnings were up by 57 per the NBC television network cent to \$238.2m, or \$2.27 a share, achieved a 9.5 per cent sales in-

Pre-tax profits at the group's results for the fourth quarter and Hertz car rental division, which has been mentioned in the past as a

BankAmerica shows third-quarter gain

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second larg- increase in the loan loss provision." est U.S. banking group, yesterday reported a 20 per cent increase in third-quarter net earnings to \$91m \$302m or \$1.61 a share, down 11 per or 47 cents a share. Separately, First Interstate, another major West Coast banking group, reported a 13 per cent increase in third-quarter earnings to \$70:35m or \$1.58 a share from \$62.06m or \$1.45 a share.

BankAmèrica's year - on - year gain, however, came on extremely depressed earnings of \$76m or 39 cents a share in the same period last year and failed to match its 1984 first and second-quarter re-

The San Franciso-based banking group, one of the last major U.S. banks to announce its third-quarter come, partly offset by "a significant period.

For the first nine months Bank-America produced net earnings of cent from \$338m or \$1.98 in the

Its provision for loan losses during the quarter was \$250m, up 53 per cent from \$163m a year earlier, reflecting loan charge-offs which increased from \$215m to \$249m and an increase in the ratio of reserve for possible loan losses to total loans from 0.92 to 1.08 per cent.

Non-performing loans totalled \$3.471bn, down from \$3.511bn at the end of June and \$3.543bn a year

First Interstate lifted net earn earghing, said the year on year in-ings for the first nine months to crease reflected continuing growth \$201.58pa or \$4.50 a share compared in net interest revenue and see in-with \$180.96m or \$4.27 in the 1983

Closure charges take toll at Caterpillar

BY OUR NEW YORK STAFF

SEVERE price cutting and heavy closure charges took a heavy toll on the third-quarter results of Caterpii S17m, against a deficit last year of lar, the U.S. construction equip \$134m, while sales have risen to

ment group.

Losses increased from the \$70m

The third-quarter figures, which in the company was hit, however, follow close in the heels of a diviby severe price cutting, combined modest improvement next year overseas sales fell by 6 per cent from its expected 1984 sales.

Overseas sales fell by 6 per cent to \$706m for the quarter.

Over the first nine months of the \$4.9bn from \$3.86bn.

In the U.S. Caterpillar's sales recorded a year ago to \$92m, despite a sales increase from \$1.63bn to \$1.71bn.

rose by 14 per cent in the three-month period to \$1bn, although engine sales declined

dend cut and the amouncement of with two non-recurring charges - a 2,450 layoffs in the U.S., were ac \$17m provision for the cost of emcompanied by a warning that the ployee benefits for laid-off workers group expected the "severe competant and a \$14m addition to the proviities environment to continue in sion for plant closing costs estab-1965. Caterpillar forecast only a lished last year.

18% gain for Gould

BY OUR FINANCIAL STAFF

centra share to \$22.5m or 50 cents, ter were flat, compared with the s1.06bn against \$987m. Assets at on sales up from \$336.5m to 1983 period, reflecting a significant September 30 were \$10.56bn against \$9.58bn. losses of \$500,000 on discontinued Defence orders were comparatively

GOULD, the major U.S. manufac- For the mine-months period, net turer of electronic systems and operating profits were up from components has reported an 18 per S53.9m or \$1.19 a share to \$66.1m or \$1.46, on sales up from \$982.5m to

perations, against a loss of \$2.5m large contract in the 1983 quarter.

Royal Trust is the centrepiece of the Trilon Financial Corporation financial services group.

plans \$1.05bn offering

OCCIDENTAL PETROLEUM, the big U.S. energy and agribusines: conglomerate, plans to raise \$1.05bn of debt which it will use to retire shares of its preferred stock which have been depressing its earnings per share.

The company yesterday filed with the U.S. Securities and Exchange Commission for a proposed public offering of 1.05m units of securities consisting of \$1,000 principal of senior subordinated notes due 1994 and seven shares convertible exchangeable preferred stock. The preferred will be convertible into Occidental common shares at a conversion price expected to be not less than \$40 per share.

The group has already retired some of the preferred stock it issued at the time of its 54bn acquisition business enjoyed record profits in by 11.5 per cent, partly because of of Cities Service Company in 1982. and this accounted for the 43 per cent rise in earnings per share in the third quarter to 90 cents. However, the group's net income, before preferred dividends, was virtually unchanged at \$152.9m.

The group's oil and gas earnings rose by \$6.5m to \$195.6m. This, how-ever, included a \$25m pre-tax gain on the sale of an Australian subsidiary. The group's coal business in the third quarter reduced its losses from \$6m to \$1m, though the important agribusiness, which accounts for nearly 50 per cent of its turnover, moved from a \$22.2m profit in the third quarter of 1983 to a \$3.4m loss in the same period of 1984. Earnings from chemicals recov-

ered from \$14.8m to \$24.1m due to ncreased volumes and margins. For the first nine months of 1984 Occidental's net income before preferred dividends rose by 20 per cent

to \$384.5m while a \$100m reduction in preferred dividends helped boost earnings per share from continuing operations from a deficit of \$1.09 to

Philip Morris rises by 12% in quarter

By Terry Byland in New York PHILIP MORRIS, the biggest U.S.

cigarette manufacturer, continued to be boosted by record operating profits from the U.S. tobacco opera-

tions in the third quarter.

Net earnings increased by 12.4 per cent to \$321.6m or \$2.62 a share in the quarter on revenues of \$3.7bn, compared with \$3.5bn in the comparable period.

At the nine-month stage, Philip Morris, whose Miller subsidiary is the second largest group in the U.S. brewing industry, has a 13 per cent gain in earnings to \$784m or \$8.39 a

Sales growth has been more mod-est, with the \$10.5bn total showing a rise of 6 per cent.

Royal Trustco held back by high rates

By Robert Gibbens in Montreal

ROYAL Trustco, one of Canada's two largest trust companies, improved its investment income and fees from services, though real estate revenues continued under presthis profits stemming from im-profits stemming from im-state penalts in the computer divi-tions and gains on foreign exchange and the sale of some assets.

Some assets

Non-defence orders in the quar-Roulis rose from \$19.1m or 42

Non-defence orders in the quar-a year earlier. Revenues were

Royal Trust is the centrepiece of

Tighter controls threaten small United Arab Emirates banks

BY KATHY EVANS IN ABU DHABI

Sencon!

o. Sperily

ires aimed at stemming the out-This of central and increasing re-store requirements.

Most significant among the mea-

al of swap facilities by the central tem consists of a handful of banks some of them and rumours of more London or elsewhere," said one laden with dollars and many other problems to come. smaller banks which have to offer

for those banks already experiendon't need the swap but the ones those in local currency more or less not competitive.

The United Arab Emirates has in- that do will now have nothing. A the same These deposits will not be used a series of banking mea prop has been removed from the interest bearing.

ecutive from a leading bank.

Foreign banks operating in the could lead to a fall in local interest rates, which could in turn see depo-UAE are also concerned about this sitors switching their funds to Bahstreet, say bankers, is the withdraw measure. Several of them have continued to make loans to local banks to place their deposits with our offdespite recurrent difficulties at shore banking unit in Bahrain or in

Another recent measure involves The withdrawal of the swap facil keep with the central bank. From tempt to tap the local bank market ity could lead to further problems this week a new sliding scale of ra- through a Slbn certificate of deposit

system," commented a senior ex- Any increase in reserve ratios could lead to a fall in local interest

banker candidly. This package of measures is seen competitive rates to attract deposits.

an increase in the legal reserve requirement - deposits banks have to the failure of its attios is to be introduced which will issue. The half dozen banks offered ting liquidity problems. The five or have the effect of increasing foreign this paper declined on the grounds six banks which are long in dollars currency reserves while leaving that the interest rate offered was

Occidental Underestimated costs hit AT&T

BY TERRY DODSWORTH IN NEW YORK

Net profits amounted to \$317m on revenues of S8bn. There were no comparable figures for 1983, when AT&T was in its last year before the divestment of its local Bell Telephone operating companies. In the second quarter of this year, however, the newly organised group earned \$455m, or 43 cents a share, after a difficult first quarter when it made \$227m, or 20 cents a share.

The results reflect unanticipated group's transformation after dives-

BY ALAN FRIEDMAN IN MILAN

empire of insurance, steel, press

and engineering companies founded by the late Sig Carlo Pes-enti – that might lead to the crea-

tion of a big new industrial and fi-

Sig de Benedetti controls 15 per

(\$122m) at yesterday's share price

of L58,490 in Milan. Italmobiliare

also has around L500bn of debts,

which stem from the late Sig Pesen-

based private holding company.

Last month, after Sig Pesenti's

cent of Italmobiliare, which had a and a former shareholder of the market capitalisation of 1234bn failed Banco Ambrosiano.

ta's policy of unlimited expansion on group. That would probably involve

The Olivetti chairman has for shareholding and helping to re-some time owned 5 per cent of Ital-structure the balance sheet. A big

mobiliare through Finco, his Turin- share issue would be launched as

Last month, after Sig Pesenti's An alliance between the Olivetti death, Sig de Benedetti moved to chief and Italmobiliare would mean

acquire a further 10 per cent share- a redrawing of Italy's industrial and

holding after obtaining options to financial boundaries. The Italmobil-

buy the stake from the liquidators i are empire includes 61.3 per cent of Milan bourse.

nancial alliance in Italy.

the back of bank loans.

graph (AT&T), the U.S. telecommu- man, said that the last three nications giant, saw its earnings months had been more volatile and srea of the U.S., and a former part slip to 28 cents a share in the third quarter, where they will just fail to cover its 30 cent dividend payment. cuts had cost about \$600m.

area of the U.S., and a former part of the AT&T empire, announced job carnings of \$228.3m, or \$2.39 a share for the third quarter. This

The main unanticipated problem was in the access charges which AT&T is required to pay for linking into local telephone networks. The company said it had underestimated these charges for preceding quarters, and that adjustments to make up for this amounted to 16 cents in the third quarter.

Sales of services such as longdistance telephone calls amounted to \$3.7bm in the quarter, against problems associated with the \$2.5bn for products, and \$1.8bn for

De Benedetti seeks to increase

stake in Pesenti's Italmobiliare

SIG Carlo de Benedetti, chairman of the Nassau-based Banco Ambro- the Franco Tosi electrical engineer

of the Olivetti group, is holding prisiano Overseas. Sig de Benedetti ing group, 38 per cent of the RAS vate talks with Italmobiliare – the paid L45,000 a share, which means insurance group. 100 per cent of the

The talks in recent weeks have

been between Sig de Benedetti and

Sig Giampiero Pesenti, whose late

The de Benedetti proposal, which

is being considered by the Pesenti

family, would involve a recapitalisa-tion of the debt-ridden Italmobiliare

Sig de Benedeth's increasing his

part of the recapitalisation plan.

father was the Vatican's financier

he has already seen the value of his Roman newspaper Il Tempo, 25.47

investment rise by 30 per cent in the past three weeks.

per cent of the Bastogi industrial and property holding group, 24.2

cement group.

company serving the north-western was 12 per cent higher than the \$203.4m, or \$2.13 a share, registered

in the second quarter. Bell Atlantic, one of the seven regional telephone companies spun off from AT & T at the start of the year, yesterday reported thirdquarter net earnings of \$249.5m, in line with the better than expected results from other spin-offs earlier

this week. The latest earnings amount to \$2.54 a share, on revenues of \$2.01bm, and take net profits for the first nine months to \$731.6m of

and property holding group, 24.2 per cent of the Falck steel company

and 50.4 per cent of Italcementi, the

If Sig de Benedetti's offer were accepted by the Pesenti family, it

would greatly enlarge his already

significant stature as one of Italy's

top entrepreneurs. Sig de Benedetti has majority control of the CIR

holding group, which owns 15 per cent of Olivetti, 4 per cent of Pirelli

and Co., 10 per cent of the Orlando family's GIM metallurgy holding

group and numerous other compa-

CIR, which employs 3,000 work-

ers and has interests ranging from

tobacco machinery to leather tan-

ning, yesterday had a market capi

AMERICAN Telephone and Tele- titure. Mr Charles Brown, chair- 🔍 U.S. West, the regional telephone 57.51 a share, on revenues of Söbn. Mr Thomas Bolger, chairman and chief executive officer, said: "Our third quarter performance was marked by continued strong financial results and solid progress toward our goal of becoming a total communications company.

During the quarter the company agreed to acquire a Houston-based marketer of private branch exchanges, and announced its intention to enter the computer maintenance business through another acquisition.

The official pre-break-up estimete for 1984 earnings was \$9.69 a share, but most analysts have now raised their forecasts to \$9.80 to \$10.15, targets which Bell Atlantic appears likely to reach.

AMR hit by cost of air fares war

By Our New York Staff

AMR, the parent of American Airlines, the second biggest U.S. domestic air carrier, yesterday announced a 22 per cent drop in its third-quarter net income to \$78.6m and gave the first real evidence of the costs of the U.S. air fares war which began this summer. The company, whose earnings

have been recovering sharply after the \$1.4bn losses suffered between 1981 and 1983, said discount fares had led to substantially lower yields and blamed this for the decline in its third-quarter earnings. In the first half of 1984 profits

umped from \$11.5m to \$131.7m. For the first nine months of 1984 AMR's net income is 87 per cent higher at \$210.3m, or \$4 per share. Revenues for the nine months are 15 per cent AMR has been facing increasing

competition on some of its more profitable routes from cheap-fare the nine months, its earnings are 55 operators, such as People Express. | per cent ahead at \$137.1m or \$2.81

Bowater of U.S. doubles income

By William Hall in New York

BOWATER Inc., the biggest U.S. newsprint producer, which was recently spun off from the UK-based Bowater group, is continuing to prosper from the forest products industry boom and more than doubled its net income in the third quarter to \$18.2m.

Sales rose by 15 per cent to \$228.1m. Increased demand for all Bowater's products continued and profit margins for newsprint and coated paper were further im-proved by price increases of 7 per cent and 8 per cent respectively on

Bowater says the profit margins on its pulp operations have also continued to improve in each quar-

ter of 1984 For the first nine months of 1984 Bowater's net income is 73 per cent ahead at \$42.9m on the back of a 24 per cent rise in sales to \$895.7m. For the first nine months the company earned \$1.58 per share, against 99 cents a share in the same period of 1983.

The sharp improvement in Bowater's profitability this year has prompted speculation that the company might be the subject of a take-

It is one of the most efficient producers in the industry and earlier this month Warburg Investment Management disclosed that it held 2.18m shares, or 7.7 per cent of

Bowater, which recently announced a \$341m expansion project to more than double its coatedpaper capacity, sold \$75m of conver-tible subordinated debentures due 2009 on October 2.

Scott Paper, the world's biggest producer of toilet tissue, increased its third quarter net income by 39 per cent to \$60m on the back of a 3 per cent rise in sales to \$828m. For

Company Notices

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to Holders of

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34-2	3503	6050	-686	8500	98.15	10121	10.7	11302	11969	1,268	12468	13,104	23-28	14299	14601		
1479	3569	0304	894	8674	9852	10150	10759	11307	11975	12273	12574	13356	13.733	14,505	14907		
				-													

Bonds not listed above are not affected by this redemption.

Bonds so designated for redemption will become due and payable on 15th November 1984 in the currency of the United States of America at the office of the principal Paying Agent, Manufacturers Hanover Trust Co., Corporate Trust Office, New York, or at the holders option to the other Paying Agents named on the bonds.

Payment of the redemption price of the bonds called will be made upon presentation and surrender of such bonds with Coupons No. 14 and subsequent Coupons attached. Coupon No. 13 should be detached and encashed in the usual manner. Interest on the Bonds drawn will cease on and after 15th November 1984.

G.T.E. INTERNATIONAL INC

By Manufacturers Hanover Trust Company, Paying Agents, New York.

TOKYO SANYO ELECTRIC CO. LTD. (CPRs)

The undersigned announces that the Semi-Annual Report 1984 for the Six months ended May 31 1984 of Tokyo Savo Electric Ca. Ed., will be available to Lucembourg S.A. and lucture in Ansterdam as: Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope N.V. Person, Heldring & Person N.V. Kat-Associate N.V. AMSTERDAM DEPOSITARY COMPANY N.V.

KOMATSU FORKLIFT CO., LTD.

The undersigned announces that the Annual Reaort 1984 for Komaise Forkitt Co., Ltd., will be available in Luxembourg at: Banous Generale du Luxembourg S.A. and further in Amsterdam at Algemene Bank Nederland N.V. Amsterdam Sank N.V. Blerton, Holoring en Pierson N.V. Kas-Associate N. MSTERDAM DEPOSITARY AMSTERDAM DEPOSITARY COMPANY N.V.

METROPOLITAN ESTATE & PROPERTY INTERNATIONAL N.V. 20.000.000 EUROPEAN COMPOSITE UNITS ("EURCO") 81, PER CENT LOAN 1988

NOTICE IS HEREBY GIVEN that Metropointan Estate and Property International
N.V. nas selected, U.S. Onliars as the
currency of payment in respect of all
Coupons No. 11 dated 15th Newtonber
1988 pre-wided no Nail Course Selection
to the Selection of the Coupon
to the Terms and Conditions of the Gonds
Terms and Conditions of the Gonds
New Court, St. Swithin's Lane
New Court, St. Swithin's Lane
18th October, 1984.

FLEMING JAPAN FUNDS.A. Société Anonyme d'Investissement Luxembourg, 37, rue Norre-Dame R.C. Luxembourg B8,392

Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Extraordinary General Meeting which is going to be held on November 5th. 1984 at 9.00 o'clock at the offices of Kredictbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, with the following agenda:

Conversion of the company into a 'société d'invessissement à capital variable' under the law of August 25, 1983 concerning collective investment under-

A distribution of Can50 40 per depositary sharet less any applicable taxes and fees will be payable on and after November 30, 1984, upon presentation of coppon no. 31 at any of the following offices of Morgan Guaranty Trust Company of New York:

and Banque Générale du Luxembourg 27 avenue Monterey, Luxembourg

AGENCY OF THE KINGDOM OF DENMARK 9% 1979:1991 UA 25,000,000

Luxembourg. October 18, 1984.

U.S.\$60,000,000 Province of Quebec 9% Bonds due 1st November 1995 Debentures covering US\$1.800,000 have been purchased on the market to satisfy the

> Purchase Fund due 1st November 1984

> > Clubs

EVE has outlived the others because of a policy of fair play and value for money supper from 10-3 30 am. Disco and too

takings.

Adjustment of the Articles of Incorporation as a result of action to be taken on the preceding item of this agenda, substantially in the form of the draft submitted to shareholders.

The Board of Directors

OLD COURT INTERNATIONAL RESERVES LIMITED (CDRs)
Notice is hereby given that the Fourth Annual General Meeting of the above named Company will be held at St Julian's Court. St Peter Port. Guernsay on 12th November, 1984 at 12 noon for the following purposes:

root. Submasy on Jan November, 1984 at 12 noon for the following purposes:

To receive and adopt the Report of the Directors and Statement of Accounts for the year to 30th June, 1884 and the Report of the Auditors thereon (Resolution No. 1).

To respont Pest, Marwick, Mitchell & Co, as auditors at a fee to be agreed by the Directors (Resolution No. 2).

To transact any other botter, pass a Special business of the Meeting, to consider and, if thought fir, pass a Special Resolution. Subject to the passing of the Annual General Meeting of the Special Resolution by the requisite majority. Notice is hereby given thes an Extraordinary General Meeting of the Special Resolution by the requisite majority. Notice is hereby given thes an Extraordinary General Meeting of the Special Resolution by the requisite majority. Notice is hereby given thes an Extraordinary General Meeting of the Special Resolution Control of the Special Resolution Control of the Special Resolution and the Special Resolution are available at the office of the Report of the Directors and Accounts for the year ended 30th June. 1984, containing the Special Resolution are available at the office of the section of the November of the Special Resolution are available at the office of the Report of the Amsterdam Reterdam Benk NV Algement and Resolution are severable at the office of the Special Resolution and NV Amsterdam Special Person NV Amsterdam Special Deposition Special Resolution and Resolution

ADVERTISEMENT

BRASCAN LIMITED issued by
Morgan Guaranty Trust Company
of New York
Brussels Office

New York (USA), 3D, West Brow way

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION

On October 3, 1984 Bonds for the amount of UA 410,000 have been drawn in the presence of a Notary 1984.

The following Bands will be redeemable causin due November 22, 1985 and following attached;

10590 to 10736 incl.

10736 to 11036 incl.

Amount purchased on the market: UA 590,000.

Amount outstanding: UA 22,000,000.

The Fiscal Agent KREDISTEANK

S.A. Luktembourg.

CLASSIFIED RATES

| Commercial & Industrial | Froperty | 9.50 | 33.00 | 7.50 | 25.00 | Appointments | 70.00 | 34.50 | Business | For Sate/Wented | 9.50 | 32.00 | Personal | 7.50 | 25.00 | Motor Cars | 7.50 | 25.00 | Motor Cars | 7.50 | 25.00 | Hotels & Travel | 7.50 | 25.00 | Contracts & Tenders | 9.50 | 33.00 | Contracts &

Premium positions available (Minimum size 30 column cms) £6.00 per single column cm extra For further details write to:

Classified Advertisement Financial Times 10 Cannon Street, EC4P 4BY

Detta

Investment Combany

(Incorporated under the laws of the Bahama Islands

us a company limited by guaranter)

An open-ended Investment Trust listed on the

London Stock Exchange

Extracts

from the

Statement by the Chairman

Review: The last twelve months have been a difficult period

for the American stock market, particularly for medium and

smaller sized companies operating in growth sectors. While the performance of your Company over the last year has

Although the economy combined strong growth and relatively

low inflation during the year, the expectation of the stock

market concentrated, as always, on the future. Here, lears-

inflation accelerate. These concerns arose from the size of the budget deficit at a time of high credit demand in the private sector.

Investment Strategy: Your Company has concentrated investment in those companies which will continue to show

growth at a time when economic activity will be slowing. Since the valuation date a recovery in values has been seen but we would expect equities to move higher still during the next year as good profit growth and the expectation of lower interest rates provide scope for a rise in values.

Distributor Status: Following our letter to the shareholders of 20th January 1984 we confirm that the Company will now

make applications for Distributor Status in accordance with the UK Finance Act 1984. Sie Gun Henderson

Company Objectives
The Company aims for high capital growth by taking advantage of the size and diversity of the American stock

market through investment primarily in medium and

smaller sized companies selected for their strength in management, financial profile and product.

For a copy of the Report and Accounts, please contact; Investment Advisers

KLEINWORT, BENSON LIMITED

20 Fenchurch Street, London EC3P3DB Telephone: 01-623 8000, Telex: 888531

remained that interest rates would continue to rise and

Growth since

26.7.74

+356

+46

26.7.83

-36

·· — 10:-

Sir Guy Henderson

reflected this, the long term growth remains intact.

Standard & Poor's Composite Index -12

Net asset value of the shares

Dow Jones Industrial Index

	prod.	output	order	Aor	value*	pioved	Vacs
-000	prou.	οπίδας	OLGEL	YOL.	ASTING.	hina en	Y COLO
1983							
2nd gtr.	99.9	94. 6	93	107.3	119.7	2,987	135.0
3rd otr.	101.9	96.6	97	108.3	124.0	2,950	160.0
4th atr.	103.4	97.7	100	110.3	151.4	2,941	162.0
1984				-		•	
ist atr.	102.5	97.0	100	108.5	123.5	2.998	147.0
2nd qtr.	100.1	97.4	101	111.7	130.7	3.026	154.6
3rd otr.						3.076	165.
January	103.1	97.0	100	107.7	123.4	2.976	148.0
February	102.7	96.6	101	109.5	122.4	3.005	145.6
March	102.0	97.7	100	108.3	124.5	3.012	147.
	100.8	97.6	105	112.3	131.4	3,011	148.0
April							
May	99.8	97.0	97	110.7	130.6	3,028	156.0
Jupe	100.4	98.I	100	112.1	130.3	3,038	159.0
July	99.3	97.2		111.2	133.9	3,055	164.0
August	99.1	98.1		110.9	132.8	3,074	162.0
September				114.3		3,099	170.0

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Inimd. Eng. Metal Textile Housg, goods goods goods output mnfg. etc. starts

2nd qtr. 3rd qtr. 108.4 110.3 104.8 108.8 115.0 112.0 115.0 February 111.0 108.0 109.0 108.0 April 104.0 97.0 96.0 97.0 102.0 110.0 102.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oli Terms Reservolume volume balance balance balance trade USSon -248

97.4 118.9 111.7 15.51 17.78 101.8 115.4 111.3 -324-147+719 104.4 108.5 112.0 122.4 115.0 117.3 -817 -279 -514 + 25 +206 15.94 June July +656 +784 +417 - 97 FINANCIAL-Money supply M0, M1 and sterling M3,

advances in sterling to the private sector (three months' growth-at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period). Bank BS HP £m

1983 2nd qtr. 1st qtr. 9.25 9.00 9.00 8.50 8.50 9.13 2,872 969 1,007 936 914 February March April May June 16.1 17.3 19.0 28.3 July

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). FT*

Earn- Basic Whsale,

ings* mails.* mnig.* RPI* Foods* comdty. Strig.

272.89 288.14 298.50 84.3 84.9 153.6 133.5 129.0343.9 321.7 308.67 81.7 134.1 133.6 133.5 134.2 132.9 133.8 134.3 134.1 133.5 132.8 134.3 132.0 132.8 128.0 128.8 130.2 131.7 132.1 132.2 132.5 132.7 3rd qtr. January 288.95 295.75 291.34 308.67 305.89 78.0 81.9 82.2 81.0 152.7 153.7 154.2 154.7 155.7 157.5 159.6 159.3 342.6 344.0 345.1 349.7 351.0 319.8 321.4 323.8 327.3 329.4 330.6 328.5 326.9 February March 80.1 80.0 79.4 78.4 78.4 77.2 312.45 351.9 351.5 354.8 355.5 305.06 289.86 294.18 288.95 Not seasonally adjusted

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 15th October 1984, U.S. \$102.55

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS A

INTL. COMPANIES and FINANCE

Kuwaiti settlements benefit Albaab

AL BAHRAIN Arab African Arabia, Algeria and Qatar. Bank (Albaab) is beginning to reap substantial benefits from the gradual disentanglement of private debt, as the various Ruwaiti government measures to provide some liquidity in the aftermath of the 1982 stock market crisis take effect.

Over the past two to three months, Kuwaiti borrowers are believed to have initiated or completed settlement of some \$500m of syndicated credits outstanding to international banks, of which more than 80m is attributable to Albaab. This suggests a considerable

reduction in the percentage of non-performing or doubtful loans in Albaab's portfolio. At the end of 1983, the published accounts of the Bahrain off-shore banking unit (OBU) show that \$524m (63 per cent) of its total \$827m was invested in the Middle East. However, this regional concentration is not unexpected, given that Albaab's major shareholders (directly or indirectly) are the Ministry of Finance in Kuwait and the Central Bank of Egypt, with minority participations from banks and government bodies in Iraq, Jordan, Saudi

The commitment of these shareholders to maintain the capital adequacy of Albaab in an increasingly difficult international lending environment is reflected in the annual increments since Albash was set up in 1979 with paid-up capital of \$25m.

As a result, by the end of last year total shareholders equity stood at \$131m, with hidden reserves hinted at \$48.5m in the figure which appears under "other liabilities and provisions." The recent debt settlements

include three syndicated loans which Albaab had arranged for a prominent Kuwaiti bank official. These have now been restructured in one \$135m package, which is understood to be fully performing.

Negotiations are in progress to reschedule a further \$80m facility (which had been reduced to \$64m after one repayment instalment)

Bankers estimate Albaab's

share of these credits at a total of \$50m, although it is not thought to be the major creditor.

Two syndicated loans for

Kuwaiti businessman are to be 80 per cent covered by debtor bonds encashable over 18 months, issued through the Kuwait Clearing House. In addition the lending banks hold securities covering the remaining 20 per cent of the debt. together with an undertaking from the borrower that any sub sequent shortfall in their value will be made up.

Albaab was not the agent bank for these facilities and the sum of its participation is estimated at \$14m.

The major loan in which Albaab is involved and which isstill in the process of settlement is a \$100m syndicated credit to Sheikh Khalifa Al Abdulla Al Sabah, Arrangements to cover this loan are being made by Kuwait Foreign Trading, Con-tracting and Investment Com-pany (KFTCIC), which is expected to take over the collateral in the form of shares in Kuwait Real Estate Bank.

\$140m and \$55m to another the same time, which instalbeing negotiated. Albaab is understood to be

owed just over \$20m The terms of this KFTCIC master-minded arrangement appear to be far more favourable than those offered to Shaikh Khalifa's non batk creditors who hold post-dated cheques for stock market transactions. As things stand, these creditors are likely to receive only 70 per cent of the spot price of the shares on the day of the transaction and no

interest.

As for the \$15m syndicated loan to the Kuwaiti-controlled Artoc Bank and Trust. for which Albaab acted as agent bank, delayed interest payments were made to the 13 mainly Arab banks in the syndicate on October 4. Bankers say that no agreement has yet been reached on rescheduling the loan or on the proposed conversion of the principal to preference stock. Albaab put in \$2m, while a fur-KFTCIC is to pay the nine lending banks the outstanding principal in full and, say its close associates, Arab Afribankers, is also committed to paying more than 50 per cent of Arab Multinational Finance

Warburg and Birla set up investment funds

BY JOHN ELLIOT IN BOMBAY

TWO JOINT venture investment funds to be set up by Warburg of the UK with the Birla industrial family of India to handle funds of Indians living abroad have received approval from the Indian Government.

After a year's negotiation, the Birla Murcury Growth Fund and the Indian Growth Fund are now to be formed. They will invest mostly in equities, concentrating initially on funds of Indians living in Gulf countries, with some invest-ments going into India, A UK unit trust fund may be set up

This is one of several tie-ups being arranged by British wholl merchant banks in India at a compi time when the country is Hami liberalising its economy and vices. trying to attract investments from non-resident Indians

about a dozen UK banks have yesterday after talks with Mr

been attending Indo-British banking conferences in Bombay and Madras to increase business in India, Banks attending included Schroder Wagg, Warburg, Kleinwort Benson, Samuel Montagu, Lazard, Grindlays, Chartered, Lloyds, Barclays, Midland and Morgan Granfell.

Hambros Bank is setting up a financial services company with National Insulated Cable Company of Calcutta, a manu-facturing company headed by Mr Rajive Kaul, an Indian businessman who wants to expand into the services field. Hambros has an option to take a 40 per cent stake in the project, which at present is wholly owned by Mr Kaui's company. It will be called Hambros-Nicco Financial Ser-

"In spirit it is a joint venture but because of regulations it iving abroad. has been set up as an agent This week representatives of for Hambros," Mr Kaul said

High 13.59

7.90 8.11 13.96

Low 11.52

The Mortgage Bank and Financial

Administration Agency of the

Kingdom of Denmark

£75,000,000 Guaranteed Floating Rate Notes due 1999, Series 99

The Kingdom of Denmark
Issue Price 100 per cent.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 16th October, 1984 to 16th January, 1985 the Notes will carry a Rate of Interest of 1014/6% per annum. The amount of interest psyable on 16th January, 1985 will be £1,378.42 per £50,000 Note.

County Bank Limited

Agent Bank

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS

PER 16 OCTORER 1984

13.18

13.10

Simon Woodroffe, south and cent of the funds are expecte east Asia manager of Hambros from Indians in the Gulf area. in Calcutta.

The new company will act as Hambros in India, offering financial services including project finance. It is studying ways of entering the non-resident

general financial services and had talks with Tata, India's biggest industrial conglomerate, and with other companies. Last week Hill Samuel announced a tie-up with Cham-

It has said it will invest up to 15 per cent of the funds, expected to total \$5m within a

Unlike those in Europe and the The new company will act as U.S., Indians in the gulf are representative office for only living abroad temporarily and so are thought to be more interested in investment in

The Birla Mercury funds are Indian market. being set up by Warburg In-Lazard is also looking at vestment Management, Jersey, formal link-ups in India for with Birla Bombay Private, a general financial services and long-standing company in Bom-non-resident investment. It has bay headed by Mr Ashok Birla They hope to have \$50m to \$100m within three to four

The Indian Government has been trying to attract increased paklal Investment and Financia.
Consultants called Cifco-Hill 3m non-resident income as a samuel. Based in Jersey, it will abroad during the past 10 years.
Invest in non-resident Indian Extra tax benefits and other concessions introduced since have attracted a total of 1982 have attracted a total of about \$3bn in bank deposits \$35m in portfolio investments and about \$200m in direct month, in India. At least 90 per industrial investment,

Retailers drag Bond to A\$14m loss for year

BY MICHAEL THOMPSON-NOEL IN SYDNEY.

BOND CORPORATION Hold- In Sydney last night there BOND CORPORATION Holdings, of Perth, the property, industrial and resources group, suffered a net loss of A\$14m (US\$11.6m) in the year to June 30. after allowing for equity-accounted losses at associate snugly into Bond Corporation. companies — primarily its troubled retailing group, Waltons Bond.

The loss compares with a previously reported net profit for the June year of A\$9.3m, which include equityaccounted contributions from

associates. New accounting standards now require companies to reveal the impact on parent group fortunes of more than 20 per cent-owned affiliates. Despite its latest setback,

Bond Corporation is talking expansively of yet another large acquisition. Mr Peter Beckwith, Bond's managing director, said in Perth that major line of credit had been arranged. He said the new target would be on a par with Swan Brewery, Bonds most successful acquisition to date

However, Mr Alan Bosd, the group's cchairman, said no negotiations were taking place with Consolidated Press.

Bond's annual report shows that at balance date total assets were A\$712m, total liabilities A\$474m, and shareholders' funds A\$238m. Mr Bond claimed the group was not

overgeared. There is concern over the haemorrhaging at Walton-Bond to which Bond Corporation committed an additional A\$35m in 1983-84, and at Norman Ross, a

discount chain.

Bond Corporation suffered a negative cash-flow in 1983-94. Acquisitions included the Channel 9 television station in Perth (Assum), Wintured property group, Wintured Investments (Assum). Bond spent Assum on recently spent A\$60m on acquiring additional oil interests

Lloyds Eurofinance N.V. (Incorporated in the Netherlands with Amited Rehility) U.S. Dollars 250,000,000 Guaranteed Floating Rate Notes due 2004 ranteed on a subordinated basis as to



Lloyds Bank Plc

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Pic and The Chase Manhattan Bank, N.A., dated 16th April, 1984, notice is hereby given that the Rate of Interest for the Interest Period has been fixed at 11½% p.a. The relevant Interest Psyment Date is 18th April, 1985, (making an interest period of 182 days) and payment of US\$230.69 will be made against Coupon No. 2.

18th October, 1984 By: The Chase Manhattan Bank, N.A., London, Agent Bank

This announcement oppears as a matter of record only

OCTOBER 1984 PIE MEDICAL N.V.

630,000 SHARES OF COMMON STOCK

(Par Value PLS 0.05) ISSUE PRICE—

Arranged by NEDERLANDSCHE **MIDDENSTANDSBANK**

FLS 23.00 PER SHARE

Placed in the UK by JAMES CAPEL & CO.

 $N_{-}V_{-}$

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NEW ISSUE

August 1984

Allco International Limited

(Incorporated under the laws of the Australian Capital Territory)

US\$63,350,000

Guaranteed Floating Rate Notes due 1996

(Revolving Option Floater)

Guaranteed as to payment of principal and interest by

The Long-Term Credit Bank of Japan, Limited (Incorporated in Japan)

Nomura International Limited

Toyo Trust International Limited

Banque Française du Commerce Extérieux

LTCB International Limited

Credito Italiano S.p.A. Morgan Guaranty Ltd

Crédit Commercial de France Kuwait Investment Company (S.A.K.) Österreichische Länderbank Aktiengesellschaft August 1984

Allco International Limited

(Incorporated under the laws of the Australian Capital Territory)

US\$63,350,000 Lease Funding Facility Due 1996

> In connection with the purchase of equipment from and subsequent lease to

The State Transport Authority of Victoria

Arranged by

The Toyo Trust and Banking Company, Limited

Caisse Nationale des Télécommunications

U.S.\$100,000,000 Floating Rate Notes due 1986

For the six months 18th October, 1984 to 18th April, 1985. the Notes will carry an interest rate of 11%% per annum, with a coupon amount of US\$58.77. Interest payable on 18th April, 1985.

Bankers Trust Company, London

THE LAF

INTL. COMPANIES & FINANCE

Loans continue to hurt Crocker

BY PAUL TAYLOR IN NEW YORK

ported third-quarter net earnings of \$6.4m or 29 cents a share, virtually unchanged from the second quarter and less than half the figure in the same period of 1983. The results reflect the continued drain on earnings of higher non-performing

Britain's Midland Bank owns 57 per cent of Crocker and is seeking and remain a serious drag on earnto buy full control.

Crocker reported a \$108.3 loss for Total non-performing loans, on the first nine months, against net which the bank receives little or no earnings of \$46.8m in the compar-interest income, increased to \$1.1bn

bank earned \$15.5m or 73 cents a and \$715.3m a year ago. Non-pershare before falling into losses of forming assets, which include the \$57.2m and \$120.8m in the next two troubled loans, grew to \$1.3bn from quarters. This reflected the impact \$1.2hm at the end of June and of large special provisions against \$962.8m a year ago.

CROCKER NATIONAL, the trouproblem loans in its energy, agricul-bled West Coast banking group, return and property portfolios.

Since then, with a new management team in place, Crocker has been struggling to restructure its balance sheet and come to grips with its troubled loan portfolio.

The latest results, however, show that its non-performing loans and assets are continuing to increase

at the end of the latest quarter, up In the third quarter of 1983, the from \$978.6m in the second quarter

Crocker said that non-performing. property, commercial and foreign loans increased from the second quarter. Only troubled property loans, now standing at \$272.1m, declined from a year earlier.

Foreign non-performing loans grew to \$363.2m from \$269.4m at the end of the second quarter and \$98.2m a year earlier. The bank, which has the second highest relative exposure to Argentina of any major U.S. banking group, said the latest increase included an increase of \$50.7m in Argentine loans and

\$30.4m in Peruvian loans. Non-performing loans reduced Crocker National Bank, said that pre-tax earnings by \$34.7m, includ- the bank continued to restructure ing \$5.6m of foreign interest reversals - primarily attributable to Latter, selling its Bishops Trust subsidin American loans newly placed in iary, its Honolulu office and part of

pared with \$34.5m in the prior quarter and \$15.5m a year ago.

Crocker's provision for loan losses increased to \$32.6m from \$20m in the second quarter and \$19.4m a year earlier. Net charge-offs were \$31.8m, compared with \$79.8m in the second quarter and \$19.2m a year earlier.

The resulting reserve for pos loan losses stood at \$226.9m, or 1.41 per cent of total loans at the end of ptember. This is virtually unchanged from three months ago, and compares with \$154m or 0.97

per cent a year ago.

Mr Frank Cahouet, chairman of the non-performing category - com- its mortgage servicing portfolio.

Swedish Match well ahead

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH MATCH, the diversi-fied industrial group and the world's leading manufacturer of matches, increased its profits by 18 per cent in the first eight matches and lighter division rose by 19 per cent to SKE 1.69bn helped by the con-tinuing strength of the U.S. economy. Turnover of the matches and lighter division rose by 19 per cent to matches and lighter division rose by 19 per cent to months of the year to SKr 239m. SKr 1.4bn, while sales of the Margins have been squeezed by the financial costs of several acquisitions. Swedish Match stressed that the benefits of the takenvers. stressed that the benefits of the takeovers would not be reflected in the group's financial performance before 1985.

Turnover ris by 13.7 per cent in the first eight months to Swedish Match has a holding of

SKr 6.1bn (\$693m).
The sales of its biggest

The group has beaked extra-ordinary income of SKr 450m through the sale of part of its real estate holdings to Hufvudstaden, Sweden's largest

19 per cent.
After a far-reaching restruc-

problems, Swedish Match has recovered strongly and has acquisitions.

A series of deals this year includes the acquisition of two two Swedish paper and package companies, as well as a minority holding in Strongpak, the big-gest packaging company in Thailand.

It also has an agreement in

principle to buy the Cricket dis-posable lighter operations of Gillette of the U.S.

At the same time it has dis-

operation, the Tarkett flooring turing in the second half of the posed of its Italian match division, rose by 17 per cent to 1970s when it ran into severe plants.

DAL sees leasings of DM 500m

BY JOHN DAVIES IN FRANKFURT

The Library

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scaled down drastically since because of heavy write-offs and

DEUTSCHE Anlagen-Leasing As part of a restructuring (DAL), the troubled West plan disclosed last April, DAL German leasing concern, expects to take on new business of between DM 500m nad DM 1bn The State Control of the control of t

expects to take on new business worth about DM 500m (\$159m) this year. This would be much less than in previous years, but within the range envisaged in its recovery plan.

In 1982 DAL booked new leasing business of more than DM 3bn, but the company has scaled down drastically since the property of th

this year.

Shares are 90 per cent in the hands of four publicly owned which have lost value.

Bahco reports strong profit

turnaround By David Brown in Stockholm

BAHCO, the Swedish engineering and ventilation equipment company, has reported a strong turnaround in pre-tax results for the eight months of 1984 and upgraded its forecast for full-year earnings to SKr 100m (\$39m), compared with a 1985 loss of SKr 71m.

After an extensive restructuring in which the workforce was reduced by 27 per cent, virtually all operating com-panies showed an improvement and group earnings before tax climbed to SKr 63.7m for the eight months, against losses of SKr 79m.

Sales advanced by 12 per cent to SKr 1.82bn. Operating results after depreciation were ahead by SKr 108m, and net financial costs declined by SKr 25mfi belped by the SKr 90m received from new share issues.

 Euroc, the cement, building materials and engineering group, reports a strong improvement in operating results and says full-year earnings will rise by 50 per cent to over SKr 311m. Sales

Wessanen plans to tap London for £10m

BY IEFFREY BROWN

WESSANEN, the Dutch foods group which expects shortly to raise about £10m (\$12m) through a share placing in the from animal feeds and flour London stock market, is the trading. By last year these two archetypal small company with divisions accounted for just one-

pushing nare into new product areas and growing rapidly in the process. The London mar-ket move is all part of this pattern, aimed at widening share ownership in line with international ambitions.

Wessanen is far from content to stand deep in the shadow of the giant Unilever group. It has busied itself with a long-term move away from bulk foods and animal feeds into more profitable processed foods. In the four years to 1983, the pre-tax return on sales has lone-third of the group total, almost doubled to 1.7 per cent. Wessanen is far from content

Ten years ago almost twothirds of Wessanen's Fl 1.1bn (\$310m) of sales stemmed third of turnover (now up to In recent years it has changed Fi 3.60m) after a major runits trading structure radically, down in animal feeds and the pushing hard into new product replacement with a large consumer foods business in the

exclusively through acquisition, mostly of family run companies

This announcement appears as a matter of record only

I C Gas

Imperial Continental Gas Association

US\$34,500,000

5 YEAR CROSS-CURRENCY

INTEREST RATE SWAP

Arranged with and provided by

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which half go for export. The company's push into Other European sales represent North America has been almost over. The board spread of the business can be further gauged from the fact that, the U.S. ment has been retained. The apart, no one division now U.S. now accounts for one-third accounts for more than 20 per

eds from the latest issue are largely earmarked for another acquisition, either in the U.S. or in Europe. Wessanen has been eyeing both the UK, where it has around £5m of annual sales, and Switzerland. Profits have grown rapidly in

line with the improvement in trading margins, moving up from Fl 17m after tax in 1980 way stage this year, net profits were a fifth ahead and the interim dividend was stepped up. All divisions were said to lie behind the performance. Wessanen has clearly success

fully met several busine lenges, broadening its operavalue of its divisions. But its doubtless welcome any step towards the publication of segmental earnings.

Swiss bourses extend forward share contracts

By John Wicks in Zurich THE STOCK exchanges of

Basie, Geneva, Berne and Lausanne are on October 29 to extend from three to nine months the maximum length of forward share centracts. This is intended to bring

the bourses into line with several foreign exchanges.

The Zurich Stock Exchange, the biggest in Switzerland, intends to stick to a maximum of three months for the time being months for the time being, but might extend to nine onths next year.

The Basie bourse, as the

initiator of the extension, says it is to start applying the nine-month facility to the shares of 24 Swiss companies, 24 U.S. companies and 14

others.

● Helvetia-Unfall, the Swiss non-life insurance concern, has acquired the Italian Savoia group which has a premium income of L90bu (\$46.6m).

The deal will increase Helvetia - Unfall's premium volume from a 1983 level of SwFr 600.4m to about SwFr 720m (\$280.4m).

Bank of Greece US \$150,000,000

Floating Rate Notes due 1994

Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 11 if per cent for period 18th October, 1984 to 18th January,

Agent Bank: Morgan Guaranty Trust Company of New York

\$3,000,000,000

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September 28, 1984

15th October, 1984

These securities have been sold outside the United States of America and Japan. This announcement

NEW ISSUE



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(par value ¥50 per share)

evidenced by European Depositary Receipts

ISSUE PRICE U.S. \$9.475 PER SHARE

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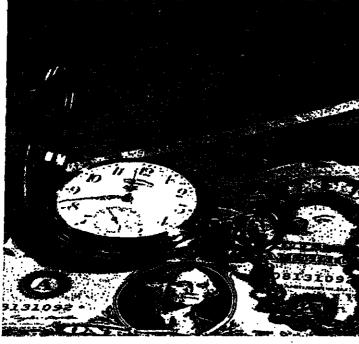
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INTL. COMPANIES & FINANCE

The largest Swiss food group is growing, away from the limelight

Nestlé finds room in hotel business

BY JOHN WICKS RECENTLY IN SOLON, OHIO

year alone, it acquired Warner Cosmetics for some SwFr 315m; Ward-Johnston, a confectionery maker, for SwFr 75m; and Paul F. Beich, the chocolate com-pany. In December it is likely has itself just bought up two smaller coffee roasters—for between SwFr 165m and

All these moves have kept the limelight off one of Nestle's the inmeligat on one of Nesue's fastest-growing American opera-tions. Mainly through its Stouffer subsidiary, the Verey-based multi national is well on its way to becoming a top name in the U.S. hotel business.

Struffer has been a group member since 1973, when the Swiss bought it from Litton



Mr William N. Hulett, president Stouffer Hotel Company:
"We recently turned down an offer in Peking, because we have enough on our plate in America."

concern. It is best known as a producer of frozen foods, the Lean Cuisine line of premium low-calorie dishes, which has proved one of the industry's tractions.

Although Stouffer's sales of launched to restructure Stouffer deep-frozen foods are expected Rotel Company. A radical this year to amount to almost divestment programme was this year to another to amost divestment programme was slbn, the company started out-introduced to get rid of properin the restaurant business. The ties which did not fit in with founding family opened a tea the new concept — hotels of at room in Cleveland. Olifo, in least four-star rating in city 1924 with buttermisk from the centre, major city suburb, airfarm and Mrs Mahatia Stoufferty cred or resort locations—and apple ties. Other the years all fearthing a great of the control of the contr own apple pie. Over the years in strap all franchise agree it developed into one of the first nationwide restaurant chains with a particularly strong position in the Mid West. Opened a tea-room By the time the second strange of the strong position in the Mid West.

By the time the fast food with the country, it had been checked with the country, it had been checked with checked with somed out. After frequent requests from customers to take restaurant meals home, Stouffer opened its first fast food processing plant in Cleveland in the early 1950s. In 1960, it ments. There are current the early 1950s. In 1960, it heights in the chain, almost

started hotel operations in Fort-Lauderdale, Fiorida, soon ad-After its formation in 1954, fastest growth rate in touffer Foods soon made the group's American business

cept of high-quality frezen food Nestie's most ext to carve out a valuable share of sidiaries anywhere. a fast-growing market. Today, Just how rapid this growth it is the leading manufacturer will be in explained by Mr of premium deep-frozen foods. William N. Hhlett, Stouffer with over 100 products. In 1883 Hotel Company's president. in bringing Nextle group, sales 1981 level and should treble in the frozen foods and ice again by 1990, "with rising procream sector up to a record fitability." In comparison, total SwFr 2.88bn.

1983 turnover of Nextle's

years of Swiss ownership, too, frozen foods were very much in

the forefront.

Emerprises, hotel operations are likely to be the sector with the the next few years. This would make Stouffer Hotel one of Nestie's most expansive sub-

SwFr 2.88bn.

Until recently, the restaurant restaurant and hotels sector and hotel activities had been basically Storage plus the poor relations. Neither pre Brazilian fast-food chain, mises nor policy had changed "Book" had amounted to with the times and both had some SwFr 826m (\$325m) started to look dowdy. Litton Jo achieve the goal of some took over the company in 1967, 50 hotels with about 20,000 beds largely because of its peripheral by the end of the decade, the

rears of Swiss ownership, too, bisned, rozen foods were very much in "An example is the "Inn on he forefront." the Sounce a former rallway Expansion in this sector has botel in the middle of Cleve-

EVEN EXCLUDING its SwFr consent decree with the Rederal 3hn (\$1.18bn) bid for Carnation, the U.S. food group, and despite its withdraway from a \$5m offer for CooperVision, Nestlé, not to acquire any producers of Carolina works.

Trade Commission which is as well as making improvements at its headquarters; plant in well and establishing its horizon for CooperVision, Nestlé, not to acquire any producers of Carolina works.

The Cindercita rule of the same time, major programme in the U.S. This caterers) before next language, when an all-out effort was a suid in 1981, and the same time, major before next language, when an all-out effort was \$50m hotels at Los.

adds, because we have enough on our plate in America."

As well as continuing to expand from within, it is likely that the company will in the next couple of years buy a clasin "with perhaps a dozen hotels," says Mr. Hulett. An acquisition would probably be necessary if Stouffer is to keep to its target of adding five hotels per year.

land, this company runs the640

mistic. The company recently signed a "spheres-of-influence" agreement with the Hong Kong-based Peninsula Group whereby Swissotel will keep out of the West Coast area. Nevertheless,

The Swis group will continue



City of Oslo

NOK 150,000,000

111/4% Notes due 1991

Issue Price 100%

Sparebanken Oslo Akershus

Algemene Bank Nederland N.V.

Bank of Tokyo International

Credit Suisse First Boston

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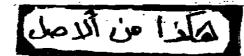
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PRINCIPAL PAYING AGENT AND TRUSTEE







Gencor Group



Gold Mining Companies' Reports for the Quarter ended 30 September 1984 All companies mentioned are incorporated in the Republic of South Africa

MARIEVALE Consolidated Mines Limited Issued capital - 4 500 000 shares of 25 cents each.	KINROSS Mines Limited Issued capital – 18 000 000 stock units of R1 each.	UNISEL Gold Mines Limited Issued capital -28 000 000 shares of no par value.	STILFONTEIN Gold Mining Company Limited Issued capital - 13 062 920 shares of 50 cents each.
Comparating results	Question	Operating results Ouester ended Ouester Ouester ended Ouester ended Ouester Ouester ended Ouester Oueste	Counter anded Counter and Co
Working costs 4107 3780 11544 Working income 1971 225 2998 Sundrymorme-net 134 58 287 Tribute and royalties—net 2105 234 3211 Taxation 1195 34 1752 Income after taxation R810 R200 R1 459 Dividend declared R810 R200 R1 459 Dividend declared (m) 562 563 1784 Advanced on roaf (m) 257 450 1074 Advanced on roaf (m) 257 450 1074 Sampled (m) 64 90 88 Average value - gold (gd) 67 7,6 6,3 Average value - gold (gd) 87 7,6 6,3 Average value - gold (27 684 55)	- Working Income	- Working costs	Limited. Financial results (R*000) 46 024 42 951 133 842 GOLD - Working revenue 46 024 42 951 133 842 - Working costs 37 176 35 889 107 261 - Working income 8 848 7 052 26 581 Sundry income - net 1855 1777 5 419 Tribute and royalties - net (903) (687) (3015) Income before taxation and State's share of income 9 801 8 146 28 995 Taxation and State's share of income 3 481 3 149 11 440 Dividend received 6 400 6 400 6 400 Income after taxation and State's share of income 86 320 R11 397 R23 945 Capital expenditure 359 334 1 105 Dividend declared - 16 962 16 982
REMARKS Dividend A dividend of 18 cents per share was paid on 9 August 1984. Gold forward sales Gold working revenus includes the effect of closing out of forward sales contracts during the quarter. Labour annest: A one day strike by the black work force took place on 9 October 1984 resulting in the loss of one day's underground production. Milling was not effected. The GROOTVLEI	Chainnel width (cm) 53 48 41 Average value - gold (gt) 19.9 20.7 22.0	Development Red Re	Quarter ended 30.6.1984 30.9.1984 30.9.1984 30.9.1984 30.6.1984 30.9.1984
Proprietary Mines Limited	"These are one reserves which cannot be made available for mining during the next twelve months. REMARCS Capital expenditure Amounts approved not yet spent – R4 083 000. Commitments in respect of contracts placed – R386 000. Dividend On 6 September 1984 dividend No. 33 of 108 cents per unit of stock was declared to members registered on 21 September 1984. Dividend warrants will be posted on 8 November 1984.	Reef Reef Reef Reef Reef Reef Reef Reef	uranium
Working costs (R/rmilled) 41,43 41,37 41,29 174,59 1	BRACKEN Mines Limited Issued capital - 14 000 000 shares of 90 cents each. Operating results GOLD Operating 1984 Operating	Dividend On 6 September 1984 dividend No. 10 of 54 cents per share was declared to members registered on 21 September 1984. Dividend warrants will be posted on 8 November 1984. Labour unrest On 16 and 17 September 1984, as a result of labour unrest, 420 black employees terminated their contracts and elected to return home. The small underground production loss was offset by milling ore from the surface reef stockpile. LESLIE	Chemves Limited Chemves Li
Income before taxetion	Mined	Gold Mines Limited Institute Institut	Capital expenditure 244, 68 477 Dividend declared 8000 8000 REMARKS Capital expenditure Amounts approved not yet spent - R604 000. Commitments in respect of contracts placed - R224 000. BUFFELSFONTEIN Gold Mining Company Limited
Advanced	Working costs 9809 9596 38 322 Working income 4594 3 264 14 885 Sundry income net (70) 1093 3 337 Tribute and royalities net (70) (118) 482) Income before taxation and State's share of income 2714 1826 9186 Income after taxation and State's share of income R2 905 R2 413 R8 525 Capital expenditure 100 145 649 Dividend declared 4900 8 120	Working revenue (Rkt milled) 69,73 61,77 53,73 Working costs (Rkt milled) 42,71 42,62 42,07 (Rkm² mined) 152,44 167,41 183,00 Working income (Rkm) 17,316 15,78 17,85 Gold pnce received (Rkm) 17,316 15,78 16,781 333 337 Humancial results (R*000) (Sloz) 348 383 377 Financial results (R*000) 20,841 17,914 69,550 — Working revenue 20,841 17,914 69,550 — Working income 80,00 5,554 20,592 Sundryincome — et 1141 1117 2,949 Tribute and royalties – net 1141 1117 2,949	Issued capital = 11 000 000 shares of R1 each 12 400 158 non-cumulative preference shares of R1 each
Advidend of 61 cents per unit of stock was paid on 9 August 1984. ST. HELENA Gold Mines Limited Issued capital - 9 525 000 ordinary shares of R1 each 10 115 070 cumulative preference shares of R1 each. Operating results St Helena Guarter ended ended ended	Development - Kimberley Reef	Income before Laxation and State's share of income	Working income
Mined 30.9.1984 30.8.1984 30.9.1984 Mined (m²) 136843 123513 378748 Ore milled (c) 570,000 570,000 1710,000 Gold produced (kg/2 2964 3,078 9,291 Yield (g/t) 5.2 5.4 5.4 Working revenue (R/t milled) 48,61 48,51 48,29 Working costs (R/t milled) 48,61 48,61 48,51 Working income (R/t milled) 42,37 36,17 36,62 Gold price received (R/tg) 17,438 15,866 15,955 Belsa Section 30.9.1984 30.8.1984 30.9.1984 30.9.1984 30.9.1984 30.9.1984 30.9.1984 570,000 570,000 570,000 68,01 69,000 69,000 70,000 70,000 7	Stope width	Sampled	Beatrix Section GOLD
GOLD (m²) 2444 71 369 164 687 Mined (il 52 000 238 000 579 000 Gold produced (kg) 226 497 1 260 Yeld (g/U 4,3 2,1 2,2 URANEUM Pulp treated (U 81 300 257 200 627 500 Oxide produced (U 48,7 151,2 353,3 Yield (U 60 0,59 0,58 Financial results (R*000) St. Helens (GOLD - Working revenue 51 852 48 323 148 608	to members registered on 21 September 1984. Dividend warrants will be posted on 8 November 1984. Gold forward sales. Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.	next twelve months. REMARKS Capital expenditure Amounts approved not yet spent – R5 298 000. Commitments in respect of contracts placed – R40 000. Dividend On 6 September 1984 dividend No. 40 of 50 cents per share was declared to members registered on 21 September 1984. Dividend werrants will be posted on 8 November 1984. Gold forward sales Gold working revenue includes the effect of closing out of forward sales	URANIUM - Working income 2 735 10 128 Sundry income - net 3883 5 523 Dividend received 1 600 Tribute and royalties - net (6 526) (6842) Income before taxastion and State's share of income 60 547 60 235 Taxation and State's share of income 8 696 5 991 Income after taxation and State's share of income R51 851 R54 244 Appropriation for capital expenditure 32 663 31 851 Actual capital expenditure 7 252 9 972 Dividend decisted 33 000
- Working costs	WINKELHAAK Mines Limited Issued capital - 12 180 000 shares of R1 each. Operating results GOLD Mined (m²) 152 354 157 882 511 245 Ore milled (hg) 3562 3721 14823	WEST RAND Consolidated Mines Limited Issued capital - 4 250 000 ordinary shares of R1 sach 25 000 deferred shares of R2 each. Operating results GOLD Guarter ended 30.9 1884 GOLD GULANTER GOLD GUARTER GOLD	Buffelsfoatsig = Vasi Reef (m) 12 299 12 010
Development Country and Superior Sup	Yield [gt] 6,0 6,1 6,1 Working revenue (Rit milled) 105,30 96,18 96,41 Working costs (Rit milled) 41,32 40,90 38,83 (Rim² mined) 165,45 158,03 157,68 Working income (Rit milled) 63,98 55,23 55,58 Gold price received (Ring) 17 451 15 519 15 632 (\$/02) 349 383 378 Fisancial results (\$'000) (\$/02) 349 383 378 Fisancial results (\$'000) 64 231 58 669 233 301 - Working costs 25 207 24 950 96 381 - Working income 39 024 33 719 136 920 Sundry income - net 338 2 957 10 59 Tribute and royalties - net (415) (307) (1 308)	Mined	Amounts approved not yet speat = R45 687 000. Commitments in respect of contracts placed = R1 765 000. Dividead A dividend of 300 cents per share was paid on 9 August 1984. Beatrix Section Capital expenditure Capital expenditure for the quarter amounted to R41,9 million, including interest of R20,8 million which has been capitalised (June 1984 quarter R37,8 million including interest of R15,4 million expitalised). Income from gold sales amounted to R6,5 million (previous quarter R3,2 million) at a gold price of R17 368 per kilogram (previous quarter R15 466 per kilogram) and was credited to capital expenditure. Amounts approved not yet spent.—R87 014 000
St. Halens Capital expenditure Amounts approved not yet spent – R86 418 000. Commitments in respect of contracts placed – R21 600 000. Dividend A dividend of 155 cents per share was paid on 9 August 1984. No. 10 Shaft The math sinking operation commenced on 1 October 1984, following the completion of the pre-sink and encillary installations. Selas Section Capital expenditure	Tribute and royalties—net	- Working income 27 361 423 Uranium income 2065 1 620 5 378 Sundry income - net 1 232 948 3018 Income before taxation 3 324 2 939 8 819 Taxation 1 245 1 376 3 853 Income after taxation R2 079 R1 553 R4 986 Capital expenditure 148 101 305 Drysdends declared - 1 133 1 133 Development Advanced (m) 4 909 4 298 13 499	Commitments in respect of contracts placed = R8 928 000 Progress The development programme is on schedule. Development Beatrix Reaf (m)
There was no capital aspenditure during the quarter Llune 1984 quarter R0,2 million), Sale of assets for the quarter amounted to R3,6 million Llune 1984 quarter R0,4 million). Agreement between St. Helene and Sales No income has accrued to St. Helene to date. Clasure of the mine Production has ceeeed and reclamation from underground has been dompleted. Clean-up in the mataliurgical plant is under way, and sale of assets is progressing satisfactorily.	Channel width	Sempled	NOTES 1. Development values quoted above represent actual results of semipling, and no allowance has been made for any adjustments which may be, or were, necessary when estimating ore reserves at
The number of employees has been greatly reduced in line with the closure programme and none were retranched, since offers of alternative employment were able to be made to all redundant workers. Ouarter ended ended Ouarter ended O	Stope width	Dump milling A total of 165 000 tons (June quarter 188 500 tons) was milled ex surface dumps and 18 900 tons (June quarter nil) ax surface slimes dam was treated. Dividends of 20 cents per ordinary share and 1 133 cents per deferred share were paid on 9 August 1994. Gold forward select in order to ensure the profitability of the gold mining operations the mine has now sold forward all of its expected gold production up to September 1995 at	the end of the financial years. 2. All financial figures are unandited. 3. The quarterly reports have been approved and signed on behalf of the respective companies by two directors. 4. The tonnege and grade of ore reserves in respect of Bracken, Leslie, Kinross, Winkelhaak and United have been affected by the following: — The size of the ore reserve blocks has been increased to
Sampled (m) — 222 929 Channel width (em) — 80 159 Average value — 3,2 3,5 — gold — 3,2 3,5 — (em,g/t) — 267 273	Amounts approved not yet spent – R19 850 000. Commitments in respect of contracts placed – R908 000. Dividend On 6 September 1984 dividend No. 49 of 205 cents per share was declared to members registered on 21 September 1984. Dividend warrants will be posted	now sold forward all of its expected gold production up to September 1985 at prices from R18 180 per kilogram in December 1984 to R21 387 per kilogram in September 1985. The attention of shareholders is drawn to the fact that the above transactions may be closed out prior to matchiny date, or rolled over at any time. The effect of transactions closed out during the quarter is brought to account	accommodate the increased rate of face indvance. The one reserves are based on a face measurement, whereas previously the stope width used made allowance for stope galution and shortfall. Johannesburg, 17 October 1984

arranges £40m loan package

Hammerson Group has arranged £40m, unsecured loan package to refinance some short-term bor-rowings and to provide finance for a fresh phase of office developments in London.

The 10-year term loan facility

of Scotland, which will provide part of the funds. The other parties involved are Morgan Guaranty Trust, Kleinwort Benson and the Royal Bank of Considerations.

Canada.

Hammerson had a £70m rights issue in April 1932 and in January this year raised £47m through a London Stock Exchange placing to finance the acquisition of Mascan, the Canadian property group.

Mr Sydney Mason, chairman of Hammerson, said last night that the loan facility would be principally used to refinance short-term borrowings attached to several London office developmants under way or recently

under way or recently

mants under way or recently completed.

About one quarter of the funds would be allocated for new office development, all in London. He added: "The deal means that Hammerson no longer has an overdraft."

Hammerson's latest central London office development is due to be unveiled next week. The former RAC Club building in Pall Mail has been redeveloped into 47,500 sq ft of offices, and it is understood that talks with THE CONFIDENCE expressed amount of all outstanding pre- in the sort of figures that Mr

into 47,500 sq ft of offices, and it is understood that talks with a single tenant are at an advanced stage.

In addition, the group has just started work on a 23,00 sq ft office brillion on the corner of fleet Street and Whitefrians Street and is undertaking a major refurbishment of Royal Exchange Buildings in the City of London.

The group has also lef two

of London.

The group has also lef two office schemes in St James' Square, one of which—a 50 000 sq ft building to be occupied by Consolidated Gold Fields is not yet completed, and is involved in the nhased refurbishment of Lonsdale Chambers in Chancery Lane, a 60,000 sq ft office building which was acquired as part of the Reunion Properties aquision in 1979. Reunion has new heen renamed Hammerson UK Properties. James' The chairman believes that the recovery, which occurred mainly in UK activities, is well based. He looks forward to substantial growth in the group, both from existing businesses and future acquisitions. "subject to the maintenance of the economic upturn in the UK."

This postimism is backed by

In its latest letting success, revealed yesterday, Hammerson has signed up Sharp Electronics for the majority of the retail space and some office accommodation at Kinross House in Vere Street, off Oxford tSreet. It is understood that all the space in the 25 000 se ft development is

Hammerson Hawker up £10m but sees static year

AIDED BY an increase in interest received, Hawker Siddeley has raised profits before tax by more than £10m in the six months to June 30. 1984, but Sir Arnold Hall, chairman, warns that the year as a whole is likely to show little change over 1983. Results at the interim stage

show a rise from £55.3m to £65.7m, rier interest added £4.2m against £1.6m. Sales in the UK and overseas totalled £751m,

UK and overseas totalled £751m, up from £673m.

In the last full year this electrical and mechanical engineer achieved taxable profits of £137.8m from sales of £1.65n.

The chairman states that overall the order book shows a rising trend and in particular UK companies operating in the railway engineering sector obtained a number of major orders in the period under review. However, he does not expect that general conditions, characterised in particular by restraints on overseas trade, will change substantially in the second half.

The directors have declared an

The chairman believes that the

This optimism is backed by the resumption of dividend pay-ments with a 0.25p net per share

ments with a 0.25p net per share interim, the first payment since 1982. When the full results for the current year are known next spring the directors will further review the dividend policy for ordinary shareholders. Earnings per share are shown as 5.98p

The road to the U.S.M. may

To avoid the pitfalls, you must

Specialist expertise is needed

be paved with gold-the market has

Should you seek a quotation now or wait a year? Will it be an Offer for Sale or a placing? What are the comparative costs? What is your

personal tax position? What percent-

age of your shares should you offer

already created some 300 millionaires-but it is rarely smooth.

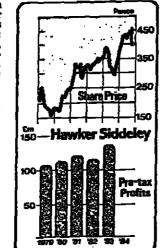
make the right decisions:

and at what price?

Heading

theu

Get in Touche



review. However, he does not expect that general conditions, characterised in particular by restraints on overseas trade, will change substantially in the second half.

The directors have declared an interim dividend of 4.1p net per share, an improvement of 0.2p over last year, when the total reached 11p. Earnings per share are stated at 17.9p, up from 17.4p.

Turnover of UK subsidiaries dominated a number of markets, especially in the Gulf area. Business in the US, has continued to improve.

In the UK, the slow uplift previously noted in home orders has been maintained in the related companies' share, at £55.4m against £269m. Trading profit, excluding the related companies' share, at £55.4m against £269m. Hawker's associates at £55.4m against £269m. The UK, the slow uplift previously noted in home orders has been maintained in the customatic from £404m to £425m, ahead of the contribution from overseas at £326m against £269m. Trading profit, excluding the related companies' share, at the UK, the slow uplift previously noted in home orders has been maintained in the Gulf area.

In the UK, the slow uplift previously noted in home orders has been maintained in the contribution from the UK, the slow uplift previously noted in home orders has been maintained in the contribution from the UK, the slow uplift previously noted in home orders has been maintained in the contribution from the UK, the slow uplift previously noted in home orders has been maintained in the contribution from the UK, the slow uplift previously noted in home orders has been maintained in the contribution from the UK, the slow uplift in the Customan and the UK.

with gross profits emerging £1.38m higher at £7.48m.

Distribution costs and administrative expenses accounted for £6.0cm against £5.45m, while other operating income contributed less at £127.509 against £162,206. Interest charges are down from £620,921 to £529,636 and IVM hercentings at the popular

down from £820,921 to £529,636 and UK borrowings at the period end show a reduction of £1.8m from 1983. It is the intention of the board to reduce these borrowings further.

The total tax charge was £308,044 against £90,920 to leave net profits at £703,164 (£105,571). Minorities accounted for £51,688, The company transferred £593,336 to reserves (£79,922).

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the most suitable route to a

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soring your issue.

have been expressed in sterling at the rates prevailing at the end of the period. A beavier tax bill for the six months, at £25.2m against £17.3m, months, at £20,2m against \$11.5m, was largely accounted for by a £5.8m increase in overseas tax to £13m. UK corporation tax rose more modestly from £10.1m to £12.2m.

From net profits, which came out at £40.5m against £38m, minority interests took £5.2m (£3.6m), leaving profits at £35.3m against £34.4m at the attributable level.

Commenting on the half-year, Sir Arnold states that the general trading conditions of previous years have continued, with restraints, particularly on over-seas trade, due to the shortage of seas trane, due to the shortage or credit affecting customers in several parts of the world. Political and military problems dominated a number of markets, especially in the Gulf area.

especially in the Gulf area. Business in the U.S. has continued to improve.

In the UK, the slow uplift previously noted in home orders has been maintained in the lighter electrical engineering sector of the business, but the strike in the coalieds has inevitably slowed the group's substantial activities related to that industry. Approximately

Vasant Advani must have been expecting when his Grovebell group made its falled bid earlier

this year. The five-fold increase in pre-tax profits has come both from the market and from the

company's belated efforts to rationalise the businesses. The paper distribution activities are at last making the returns which might be expected of the UK's leading distributor of self-

UK's leading distributor of selfadhesive paper, with more than
half the market. The components division has gained from
hefty rationalisation; the two car
dealerships still trade at a loss
but this is now an insignificant
part of the group. In East
Africa, the Kenyan market is
buoyant, but Tanzanian demand
has evaporated with the decline

buoyant, but l'anzanian demand has evaporated with the decline of the national economy. Investors who paid 30p a share in a heavy two-for-three rights issue last June can expect at least £2m pre-tax in the current way. The shares up 2p to 51m.

year. The shares, up 2p to 51p on a terrible day, change hands on a multiple of about 5½, adjusted for the rights issue and fully diluted assumpting 30 per



Sir Arnold Hall, chairman of Hawker Siddeley, who saw his company's share fall 51p yesterday in response to his warning of a second half slowdown.

£75m worth of group sales is connected with UK coal mining. In Canada the economy in the capital goods market remains quiet, though with some signs of an improving trend. In Australia demand has been well maintained.

See Lex

profit after offshoot sale

Pitman Press, a subsidiary of tributed to Pitman's ordinary Bracknell for £1.96m in cash The shareholders (all held privately).

The pro-forma results for Pitman to March showing the effect of excluding the discontinued, sold or demerged businesses reveals a turnover of £19.25m and a pre-tax profit of £746,000 profile for £1.96m in cash The book value of the property following a revaluation at December of \$1.985 was £1.5m and the consideration represents a surplus of £0.46m over book value.

Completion is scheduled to be not later than April 1 1885

Brit. H. Stores Dupont Eleco Holdings Energy Serv..... Hammerson Marshalls Univ..... Scottish Amic.

Pitman revises

Pitman, the publisher, printer and college proprietor whose preference shares are quoted on the Stock Exchange has revised downwards its published pre-tax profit figure by £495,000 to £575,000 for the year to end-larch 1984.

It has subtracted an addiit has subtracted an addi-tional £712,000 as an extra-ordinary item, after its U.S. subsidiary Pitman Learning Inc was sold for less than its book value, dropping an attributable profit of £580,000 to an £536,000

taken over the company's over-

COMPANY BIGHLIGHTS: INDEX

These first figures from the enlarged Nu-Swift group fall far short of setting the market alight. Fire extinguisher sales have been difficult in both the UK and France and the pattern is unlikely to change in the second half. But the UK rationalisation will enable much better margins and the second half. In France is traditionally more profitable than the first half. On this basis, a £45m profit for the year looks to be the likely outcome. Taking a line through tor tre year 10055 to be the likely outcome. Taking a line through the interim tax charge the prospective multiple is almost 11, a rating which looks somewhat generous for the short term. Chambers & Fargus

• comment

Enlarged

Nu-Swift

moves ahead

to £2.11m

Further to the note in the accounts of Chamber & Fargus seed crusher and edible oil refiner and processor, the refiner and processor, the directors accounted that they are experiencing considerable difficulty recovering a trade debt of £112,000.

Although they will try to recover as much of the outstanding debt as possible, the directors expect to make an exceptional had debt provision.

This will materially affect the

profit of £580,000 to an £836,000 loss. The company was sold this month, but Pitman directors thought it was prudent to previde for the whole loss in the last financial year.

The sale of Pitman Learning has substantially reduced group borrowings with the receipt of \$1.95m cash with a further \$600,000 to be paid in instalments. The purchaser has also

Richardsons Westgarth Pitman Press, a subsidiary of the company was demerged last December with its shares distributed to Pitman's ordinary shareholders (all heid privately).

The pro-forma results for Pitman to March showing the effect of the property following a revaluation at December 131 1937 was \$1.50 and the con-

Store development costs limit BHS to £15m halfway

FOLLOWING THE purchase of Associated Fire Protection in March, the enlarged Nu-Swift Industries, West Yorkshire-based Associated Fire Protection in March, the enlarged Nu-Swift costs and tighter margins have limited pre-tax profits at British manufacturer of fire extinguishing agents, has returned substantially micreased pre-tax profits of £2.11m for the six moiths to end-June 1984, compared with £800,000.

The figures for the first half of 1983 include only Nu-Swift Group results. No statutory accounts are available for the French-based AFP Group.

The directors say that turnover for the whole group, at £14.79m, has been virtually maintained.

In Nu-Swift UK turnover has increased marginally from the £6.96m in the first half of 1983, but profits, at 50 per cent above the corresponding period, reflect the continuing programme of the figure shows: merchandise

but profits, at 50 per cent above the corresponding period, reflect the continuing programme of improving efficiency in all divisions, the directors say.

The results in France, from Associated Fire Protection; have not come up to expectations. however, Turnover has shown as small decline in the half year, mainly due to a fall-off in orders from the public sector, recession in the construction industry and price controls. These all stemmed button from SavaCentre was re-

188.94m (£13.95m); restaurant fil4.85m (£13.35m); Excluding VAT, turnover was £220.03m (£198.17m).

1 Pre-tax profits were affected by bigher depreciation of £400.000 and pre-opening expenses of £300.000. In addition the contribution from SavaCentre was reduced by pre-opening expenses; of its sixth hypermarket in Edinbution from SavaCentre was reduced by pre-opening expenses; of its sixth hypermarket in Edinbution. This store opened two weeks ago and is trading strongly, Sir Maurice says.

Herchandia has performed particularly well and Sir Maurice stores will be trading in the new format by Christman, four of them have already reopened. Stores refurbished last year continue to generate substantial sales gains.

At the frading level profits increased from £12.5m to which related companies added £1.74m (£1.78m). Interest receivable was down from £2.26m to £2.18m; and interest payable from £12.2m to which related companies added £1.74m (£1.78m). Interest receivable was down from £2.6m to £2.83m adjusted). Dividends will absorb £3.6m (£3.63m) leaving retained profits from £5.51m adjusted). Dividends will absorb £3.6m (£3.63m) leaving retained profits from £5.21m to \$5.60m. At the end of the last full year the company will continue to pursue increased sales volume growth while maintaining effective cost control. Despite the current unsettled economic climate and industrial relations problems, which are affecting sales in some parts of the country, Sir Maurice looks for ward to improved results for the gaintaining chairman Sir Maurice Hodgson said that the outlook was more favourable than only a per cent. Per formance improvements were most inarked where product industrial specific spending increases in both trading profits and net profits altough he expected some loss interest through the increase in the profits and net profits altough he expected some loss interest through the increase in the profits and net profits altough he expected some loss interest through the increase in the profits and net profits and net p

in the construction industry and price controls. These all stemmed from the increased French austerity programme. The result is... that trading profits have declined by about 12 per cent.

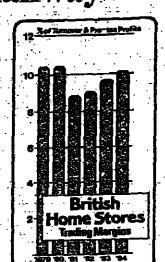
A programme to rationalise the sales division and reduce costs has been initiated.

The directors are declaring an interim dividend of L1p, against 0.925p. Last year a final of 1.475p was paid on profits of £1.87m. fi.S7m.

Earnings per 5p share were stated as 2.5p for the colorged group, against 1.99p. Tax was higher at £1.07m (£402,000).

year.

Food achieved over 9 per cent sales growth without any additional space and with price inflation of only 3 per cent. Performance improvements were most marked where product development was combined with



restyled food halls. The commit ment to Country Table restaurants has been reinforced by their "outstanding" first half

interest through the increase in capital spending

Scottish Amicable new life and pensions at record

New annual premiums over the period at \$476m are 27 per fall in sales for this reason. Scottish Amicable has not only period last year and more than believe wade an improvement. period in 1982. Single premium business at £57.2m is 38 per cent

higher than last year.
The directors say that business The directors say that business in the third quarter showed a considerable improvement over the third quarter last year, though at a lower rate than growth in the first half of the year. Most other life companies are reporting a dramatic fall in sales in the third quarter.

There has been a 5 per cent

There has been a 5 per ecut ise in home purchaser sales rise in home purchaser sales-its mortgage repayment contract

Scottish Amicable Life rose during last year to £25.4m—
Assurance Society, a leading a figure six times higher than is a figure six times higher than is 1982. Life companies all reported a boom in such sale last year, because of the switch the ending of Life Assurance Premium Relief (LAPR) in this year's Budget.

New annual manufactured the figure six times higher than is a fig a figure six times higher than in 1982. Life companies all reported a boom in such sales last year, because of the switch to MIRAS. Much of this was one-off business as existing borrowers changed the method of programmer.

Life companies are reporting a Executive pension sales were less buoyant with annual pre-miums up 40 per cent to £6.4m and single premiums rising over 70 per cent to £6.1m.

> LADBROKE INDEX Based on FT Index 841-845 (-17) Tel: 01-427 4411

Energy Services progress due to rental division

ONLY ONE of Energy Services

& Electronics' five divisions that the loss for the second half showed a profit in the six months to June 30 1984. This was the rental division, which has again contributed "excellent" figures—up from film to film.

Group pre-tax profits overall were £138,000 higher at £950,000, were £138,000 higher at £950,000, and turnover advanced from £9.24m to £10.76m, with the rental division contributing £4.76m (£3.33m) of this total.

The Euro Electronic Sales group, as forecast, has had a disapointing half-year and is unlikely to achieve more than a break even in the second half, say the directors. This division suffered losses of £82,000 auginst profits of £85,000. Turnover was up from £1.72m to £1.99m. The prospects for 1985 look better, based on orders received to date.

Neve Audio suffered bigger losses than expected because the

incurring losses, but this position should "gradually improve." Turnover in this division was £355,000 against £215,000, and losses increased from £116,000 to £127,000. Lion Oil Tool has an increased order book and stands a good chance of breaking even in the second half. Here the loss was reduced from £46,000 to £21,000 on turnover up from £213,000 to £326.000.

a break tyen in the second half, say the directors. This division suffered losses of £32,000 against profits of £85,000. Turnover was up from £170,000, with the prospects for 1985 look better, consists almost entirely of ACT based on orders received to date.

Neve Audio suffered bigger losses than expected because the costs incurred in completing the adjustments required to the first digital system were greater than estimated.

Losses in the sound mixing equipment division rose from £214,000 to £472,000, and turnover was also down from £3.66m in turnover up 1700 £214,000 to £270,000 aginst profits oversess content rising from £117,000 to £258,000. UK tax on half of the estimated dividends payable out of 1984 profits.

Mr F. G. Rollason, the chairman, considers that group profits over 1983, and the board has decided to raise the interim dividend from 0.45p to 0.5p net — last year's total was 1.125p.

DIVIDENDS ANNOUNCED

. DITIDUING		
~	Date Corre Total of sponding for	Total
Consent	. fit shiring vor	. 1045 .
payment	payment div. year	year
Edmond Holding int 0.39		1.05
Hanover Invstsint 1 Hawker Siddeleyint 4.1 Sec Tst of Scotint 1.3	_ 0.77 _	2
The draw Cladelan in 41	Dec 01 90 -	ï1
Hawker Studeley int 9.1	Ther ST O'S -	**
Sec Tst of Scotint 1.3	Dec 3 11	3.2
British Home Stores int. 1.75	Jan. 2 1.75 —	6
Duportint. 0.33	0.8	. 1
Time Training OF	Jan. 4 2.27* 3.5	. 3 194
Eleco Holdings 2.5		0.10
Energy Servicesint. 0.5	Jan, 4 U.40	LIG
Marshall'stint 0.25	nii	nii -
Marshail's† int 0.25 Nu-Swift int 1.17 Smith St Aubyn int 1.5	Nov. 12 0.93 —	2.4
Smith St Aubynnt. 1.5	Dec 7 15 —	4.5
Spor Life	17ec. 11 7:45 —	10:40
7SW.TV 1	Nov. 29 0.9 1.5	1.2
United Parcelsint. 0.8	Jan. 4 0.8	. 28
Dividends shown pence per share	net except where otherwi	ise stated
* Equivalent after allowing	-for scrip issue + O	n . cäpita
The state of the s	initian increas +TIS	M cin-
increased by rights and/or ac	MINISTRAIN 1990ES' + CO	THE OWN
§ Unquoted stock.		

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Over-the-Counter Market 40 21. Armtage & Rhodes 38.

132 57 Bardon Hill 124

58 42 Bray Technologies 174

152 117 CCL Ordinary 174

152 117 CCL 11pc Conv. Pref 188

287 92 Cindice Group 92

240 76 Frank Horsell 70 Ord 57

256 757 Frank Horsell 70 Ord 57

258 92 George Biair 188

259 25 Federick Pricer 25

259 25 Federick Pricer 25

260 164 61 Jackson Group 112

261 James Burrough 9c Pf. 91

174 100 96 Linguaphona Ord 113

176 27 Robert Jenkins 175

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170 37 Robert Jenkins 175

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170 37 Robert Jenkins 175

Public Works Loan Board rates

Effective October 17 1984 Over 1, up to 2,..... Over 3, up to 4..... Over 4, up to 5..... Over 5 up to 6..... Over 6, up to 7..... Over 7, up to 8..... Over 8, up to 9..... Over 9, up to 10 ... Over 10, up to 15... 114

*Non-quota loans B are 1 per cent higher in each case than a quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

to find the right answers to these questions—we have that expertise. Since the establishment of the coupon. Touche Ross & Ca

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BIDS AND DEALS

MINING NEWS

Gold price boosts

of Gencor's mines

THE BEST set of September profits for the latest quarter quarter profits to be announced range from 20 per cent in the so far by the South African gold case of Bracken to as much as

355 per cent at little Marievale which, after a poor June quarter,

which, after a poor June quarter, has increased production and reduced costs by 8 per cent.

The relatively young Unisel also comes out wel with an 87 per cent increase in net profits for the quarter while the old and marginal West Rand Consolidated has managed to earn 34 per cent more than in the previous three months despite a 12

vious three months despite a 12

per cent rise in costs. Remarkably, costs have been held level, or to small rises, at the other mines in the group.

The latest quarterly net profits of the group are shown in the following table.

United 12,808 6,830 6,902 W. Rand Cons. 2,078 1,535 1,335 Winkelbask 16,615 13,574 11,082 The only mines to show reduced profits are Buffelsfentein, where a rise in working profits in gold was more than offset by a sharp reduction in uranium income, and Stiffontein where

income, and Stiffontein where the half-yearly Chemwes divi-dend is not due until the current

Buffelsfontein reports that its new Beatrix section more than doubled gold income to R8.6m,

quarter.

Fields group mines. the money being earmarked for Increases in Gencor group net ongoing capital expenditure.

quarterly profits

BY KENNETH MARSTON, MINING EDITOR

so far by the South African gold mining groups come from

Geneor.
All the mines in this group have enjoyed sharply increased gold prices — up 11.2 per cent on average in rand terms—which

have not been spoiled by losses on forward currency/gold deal-

ings as has been the case with some mines in the Johannesburg Consolidated and Angle-Vaal

groups.

The gold prices received by the mintes after allowing for hedging sales, where applicable, are compared in the following table. West Rand Consolidated has sold forward all its expected gold production to next September at prices from RIS,180 per kilogramme in December 1984 to R21,397 in September 1985.

Includes the effect of closing out of forward sales contracts.

The general increase in tax

has not been sufficient to turn gains in pre-tax profits after tax reductions, such as those which have been reported by some of the Consolidated Gold Fields group mines.

Phelps to sell stake

in Woodlawn to CRA

THE major U.S. copper producer option to acquire up to 50

Hampton Trust to float

Australian mining assets

Staveley agrees £5m deal to increase U.S. network

BY ALEXANDER NICOLL

lopmen

Staveley Industries, engineering and sait products group, is selling its electronic weighing subsidiary in the U.S., but simultaneously buying a 40 per cent stake in the purchaser, National Controls Inc. National Contrals Inc.

NCI will acquire Electroscale, the Staveley subsidiary, in return for about \$40,000 new NCI shares, which are traded over the counter. Staveley valued the deal at about \$6m (55m), including NCI's assumption of \$1.9m of debt owed by Electroscale to Staveley's managing director, said the combination of NCI and Electroscale would create "a bigger critical mass in weighing," ranking about

electronic weighing equipment.

Latest results from both
Electroscale and NCI showed
combined company would be in the U.S. Staveley also has profitable. In the year ended several U.S. subsidiaries producting industrial measurement and testing equipment, and concent. Electroscale and NCI salowed losses, but Mr Kent said the combined company would be profitable. In the year ended March 31, 1984, Electroscale had a pre-tax loss of \$0.2m on sales of \$8.9m, and in 1983 NCI had a loss of \$0.7m on sales of \$32m.

at NCI as its chairman.

fifth largest among U.S. com-panies making and distributing will be used to market each electronic weighing equipment other's products.

testing equipment, and concen-trates its UK weighing equip-ment interests in the Salter

Mr Ron Sykes, chief executive officer of Electroscale, will assume that position at NCL with Mr Linus Schwartz staying at NCL as its chairman st NCI as its chairman.

Both NCI and Electroscale are based in Santa Rosa, California, but they have nationwide and sequestions. On yesterday's news, the share price fel 2p to 268p.

Trevian Hldgs.

raising £1.8m Trevian Holdings, a property development company quoted on the Granville over-the-counter market, is raising f1.8m from three investors who will make loans with subscription rights to 487,271 new shares, just over 50 per cent of the enlarged share capital.

The financing will enable
Trevian to complete a development at Swiss Cottage, London.
The subscription price depends on profits from the development but will be between 372p and

The investors are Mr Robert Perlman, Mr Louis Perlman and Mr Stephen Oster. The Perlmans and Mr Jack Collis, of surveyors and valuers De Groot Collis, will join the Trevian board.

Dealings in Trevian shares, suspended in August, will resume

London and Manchester shows

more trust stakes

Landon and Manchester, the insurance group which takes an active role in the investment trust sector, has disclosed holdings in three more trusts.

L and M is engaged in a battle over the future of Anglo-Scottish Investment Trust, in which it has an 8.8 per cent stake. It is a key minority shareholder in the fast-growing Cambrian and General Securities, and after taking 1928 Investment Trust over earlier this year turned. London and Manchester, the

taking 1928 Investment Trust over earlier this year turned that into a trust investing in other investment trusts.

It has recently increased its holding in East of Scotland Onshere to 16 per cent. The other new holdings are 8.9 per cent of Consolidated Venture Trust and 5.3 per cent of General Consolidated Investment Trust.

Iren & Steel Co (1859) have sold the business and assets of the company to Birmingham-based J. Saville Gordon Group.

Mr Ken Jones and Mr Michael

Dixons based its figures of price of 302p for its own sh ar ken junes and ar mediae; Hore of Robson Rhodes were appointed receivers at the end of September and completion has taken place in less than three weeks, preserving most of the jobs at Dudley.

Corah approach to fellow M & S supplier is spurned

Reliance Industrial Holdings, a Reliance in its own plant.
large manufacturer of men's and Mr Nicholas Corah, Corah's women's clothing for Marks & chairman, said "We consider we spencer, yesterday rejected a can generate better profits from another M & S supplier, Corah.

Corah is offering five of its own shares for every nine Reliance's business. Our ratio of net profit to sales is 41 per cent compared with Reliance's own shares for every nine Reliance entire Reliance shares, while its merchant banking advisers, J. Henry Schroeder Wagg, have underwritten a cash alternative worth 30p per share.

At Corah's Reliance in its own plant.

Mr Nicholas Corah, Corah's chairman, can generate better profits from Reliance's business. Our ratio of net profit to sales is 41 per cent compared with Reliance's own shares for every nine as "macceptable" and it is stored as "macceptable" and it is a "macceptable" and it is farymond as "macceptable" and it is farymond. Newman, Reliance chairman, commented:

worth 30p per share.

At Corah's closing price of 58p—down 1p—yesterday its share offer was worth 32p per share. Reliance's shares rose 7p to match the value of the bid. Corah declined to say whether it had had any discussions with M & S before it made its bid. but Reliance said Corah would probably have informed the retail group of its plans.

Corab's aim is to increase its At Corah's closing price of 58p—down 1p—yesterday its share offer was worth 52p per share. Reliance's shares rose 7p to match the value of the bid. Corah declined to say whether it had had any discussions with M & S before it made its bid, but Reliance said Corah would probably have informed the retail group of its plans.

Corah's sim is to increase its making-up capacity which is insufficient despite recent acquisitions of two small textile groups, Iway Fashions and Elite Hossery. It would also carry out dyeing and cutting work for

Mr Raymond Newman, Reliance chairman, commented:

Dixons sets bid terms for 'pedestrian' Currys

October 1, before it was lifted by bid speculation.

Dixons based its figures on a price of 302p for its own shares but Dixons eased yesterday to

THE major U.S. copper producer
Phelps Dodge, which is again
struggling with low copper
prices, has reached agreement in
principle to sell its one-third
stake in the Australian Woodlawn Mines' base metal venture
to CRA's wholly-owned New
Broken Hill subsidiary for an
undisclosed sum.

New Broken Hill already has
a one-third stake in Woodlawn
and the third equal partner is
the St Joseph International
Explorations subsidiary of
America's St Joes Minerals
which, in turn, is wholly-owned
by Finer Corporation.

The terms of the joint venture
agreement provide that if a
partner wishes to sell its interest

octuario each of that interest. New
Broken Hill has thus offered St
Joseph International an option
to acquire up to 50 per
cent of each of that interest. New
Broken Hill has thus offered St
Joseph International
Thus, if the option is taken
up New Broken Hill and St
Joseph International will each
own 50 per cent of Woodlawn
Any change of ownership of
Australian Government approval.
The Woodlawn copperled
and the open-cut operations are
developed. Because of low metal
underground working may be
developed. Because of low metal
to the first open to acquire up to 50 per
cent of each of that interest. New
Broken Hill has thus offered St
Joseph International an option
to acquire 50 per cent of the
Phelps Dodge interest.

Thus, if the option is taken
to wn 50 per cent of Woodlawn
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Australian Government approval.
The Woodlawn copperled
in the Australian Woodand the third equal partner is
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an option
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Phelps Dodge interest.

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Any change of ownership of
Australian Government approval.
The Woodlawn copperleadsubject to
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Australian Government approval.
The woodlawn opper cent of woodlawn
and the copper cent of woodl

its retail performance had out-performed Currys in the past three years, but leaving out the performance of its non-retailing divisions.

showed a compound annual growth rate of 45.5 per cent over the past four years — against Currys Group growth of 22.3 per cent of the past four years — against feature for the past for the

BIDS AND DEALS IN BRIEF

Metal Bulletin, through its main subsidiary Metal Bulletin Journals, has purchased the title, goodwill and stocks of both Ship and Boat International and Ship and Boat Guide from

Whitehall Press.
The consideration was £73,000 paid in cash on completion.

The guide is published annually and the magazine 10 times a year. Both have a distribution of some 4,500 copies including paid and controlled circulation, with 80 per cent of their readership overseas.

anonal Trust.

Bar Castle (G.B.), Free State

J Mines, S. Lyles, Prasident

Gold Mining, President Stayn

Mining, Si, W. Tyzack Socs and

Welker and Homer, Welkom

Mining, Western Holdings.

FUTURE DATES

been fixed at 11.625%.

1985 at KD 57.966 per coupon.

:eminetrii 8A. ABBA

referred to the Monopolies and

Steel Brothers Holdings have sold SPRI Ltd., a substidiary com-pany, to Western Scientific Instruments, the holding company for Negretti and Zambra. SPRI is a specialist instrument supplier primarily to the avia-tion and rubber industries and its products will complement Negretti's existing range of instruments.

cent of their readership overseas.

The sale is a further step by

* * * Steels in rationalising its engiThe marger between J. Bibby neering division and is for a
and Barlow Rand is not to be cash consideration based on

on (M.J.)

Kwik Save Discount Pilkington Brothers

Nev. Oct.

BOARD MEETINGS

NOTICE

THE HOLDERS OF

BANK HANDLOWY W. WARSAWIE S.A.

KD 3,600,000 FLOATING RATE

NOTES DUE 1987

In accordance with the terms and conditions of the

Notes, the Interest Rate for the period from 15th

October, 1984 to 15th April, 1985 (182 days) has

Interest for the period will be paid on April 15th,

KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

The price paid for these assets is £800,000 in cash, roughly equal to the value of net assets acquired after repaying amounts due to the receiver.

Bridgert have bought, from the joint receivers of Lolift UK, freehold and long leasehold Lolift factories at Knaresborough and Ripon, their plant and equip-ment, and the shares of Mendstyle, a company set up by the joint receivers to continue Lolift's business as manufacturers of intermediate bulk containers.

The assets to be transferred

to Mt. Martin have been inde-

pendently valued at A\$3.03m

(£2.09m). In return Mt. Martin

is to issue to Hampton Trust 10.13m shares and options.

The surplus arising on the

transfer of the assets to Mt.

Martin will increase the net

assets of Hampton Trust to

28.71m (23.1p per share) from 26.81m on the basis of existing exchange rates. Hampton Trust

shares were 36p yesterday.

APPOINTMENTS

Group chief for Molins

his appointment as group managing director of MOLINS on
December 31 having reached
normal retirement age. Mr Mills
will continue as a member of Construction UK are being
the Molins board in a nonexecutive capacity. Mr C. G. Ross
becomes group managing director
and joins the Molins board on
January 1. Mrs Ross, who is a
chartered engineer, is currently

Asphalt. becomes group managing director 1979, with and joins the Molins brard on Dwyer w January L. Mrs Ross, who is a chartered engineer, is currently managing director of GEC Large Machines.

Mr Gra

and Glyn's bank with responsi-bility for domestic banking, marketing and credit control, has joined the board of NATIONAL COMMERCIAL AND GLYN'S (NC&G). Mr Farley has already been appointed chief general manager designate of the new bank which will be formed on September 30 1985 by the merging of The Royal Bank of Scotland land and Williams and Glyn's Rank. NC&G will be the cor-porate finance arm of the new bank, a role it already fills for

Mr J. L Walker has been appointed controller of PENTOS.

the two constituent banks.

Mr Leo B. Glaser has been appointed director of projects, LUMMUS CREST, Northampton, part of Lummus Crest Inc., 2 sub-sidiary of Combustion Engineer-ing Inc., U.S. Mr Glaser joined Lummus Crest in 1949.

Mr John Mills will relinquish January 1973, is to retire at the sible for promoting liaison his appointment as group manage end of the year on the recombetween the two companies. Mring director of MOLINS on mendation of his medical Alex Anderson has become works director at Presspart.

Mr Graham H. Stow, is to join

ASDA as personnel director. He
was with Littlewoods organisaexecutive director of Williams
and Glyn's bank with response

Following the acquisition of Bettix, plastics mouldings manufacturer of New Malden, the MELTON MEDES GROUP Nottingham, has instituted some organisational changes. Mr James Philipotts, group chief executive, becames chairman of Bettix, and Mr Eddie Holt and Mr Dong Crook are also appointed Mr Dong Crook are also appointed to the board. Mr Holt, who is a director of another Melton Medes subsidiary, Bolton Plastic Com-ponents, will now take over responsibility for all Melton Medes's polymer moulding opera-

Mr John Czarnecki has been appointed managing director of DECORPART, in succession to Mr Keith Fellows. Mr Czarnecki was appointed works director of Presspart Manufacturing—Decor-part's associated company located part's associated company located at Whitebirk, Blackburn—in been a gen January this year. He now assistant in Lk becomes a non-executive director headquarters. bank in 1954. ctor of becomes a non-executive director since of Presspart and is also respon-

Mr Richard M. Lewis has joined the partenrship of MURRAY AND CO, stock-brokers, at the Cardiff office.



Mr Hugh Williams, Bristol regional manager of Lloyds

Mr Hugh Williams has been appointed regional director and general manager at the Bristol regional head office of LLOYDS BANK. He succeeds Mr Gordon Colectough, who retired at the end of last month. For the past three years Mr Williams has been a general managers' assistant in Lloyds Bank Group

Interm Results

- Pre-tax profit increased 25%
- Dividend up 10%

31st 1984 £000's	Year to 31st Jan 1984 £000's	
32,981	27,673	58,127
1,312	1,052	2,128
p	p	p
0.33	0.30	0,30 0,70
	31st 1984 £000's 32,981 1,312	32,981 27,673 1,312 1,052 p p

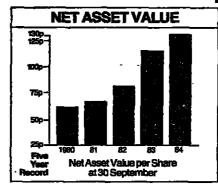
"Swish" curtain systems and building products;
"Vi-Spring" beds; "Grovewood" kitchens; computer
services; ierrous castings, forgings and plastic products.



The full Interim Report is available from: The Secretary, Duport plc, Sedgley Road East, Tipton, West Midlands DY4 7UU.

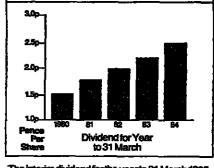
THE-**EDINBURGH**

Growth of Capital and Income



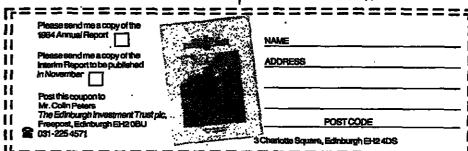
The NAV at 30 September 1984 was 131.90p (31 March 1984 – 124.5p) At 30 September 1964 the distribution of the equity portfolio amounting to £406.5m was

JAPAN 41% 10% 8% 41%



DIVIDEND

The interim dividend for the year to 31 March 1985 is 1.10pper share an increase of 10% The price of the ordinary shares at 15 October 1984 was 99p per share Yield based on last interim and final 3.75%



Developments in TELECOMMUNICATIONS for the banking sector is the theme of the 'BANKING TOMORROW' articles within the October issue of The Banker.

The issue will also contain the exhibitors' catologue for the 'BANKING & TECHNOLOGY' 84' exhibition and conference opening October 22nd.

The October issue of The Banker will be a major work of reference on the technological developments taking place in every facet of commercial, investment and savings banking. Companies involved in this technological revolution who wish 'o advertise their commitment to the banking and financial services industry should contact:

THE MARKETING DIRECTOR. THE BANKER

102 Clerkenwell Road, London EC1M 5SA Tel: 01 251 9321. Telex: 23700

gable Rev erry die field

While Dixons' retail division

connection with Hampton Gold

300p, marginally reducing the showed total Dixons' own figures value of its offer. Currys fell growth — including non-retail business — was only slightly. The bidder also said its offer better than Currys' at 24 per would provide a 131 per cent

Mining Areas) is to put its Australian freehold mining Australian freehold mining interests into a new company, Mt. Martin Gold Mines, for which a listing will be sought on the Australian Associated Stock

Mt. Martin proposes to make a public issue of 7.22m ordinary shares of 30 cents (20p) at par. SPRI's net asset value, which at December 31 1983 was £190,000

Each will carry a transferable option to subscribe at par for a further share at any time prior to 1988.

THE UK Hampton Trust (no

Price cutting lowers United Parcels

TAXABLE PROFITS at United ing, he says, the results reflect Parcels, express carrier, fell a "creditable performance."
He adds that, although conditions from five and are exerting pressure on to take account of the provision margins, the group is vigorously for deferred taxation following the 1884 Finance Act.

The first half results care in the says, the results reflect a "creditable performance."
He adds that, although conditions of the adds that, although conditions of the says the results reflect a "creditable performance."
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These first half results says

Mr Graham Millard, group chairman, have been affected by the price cutting to which he referred in the annual report.

Under the circumstances prevail- £29.17m to £31.13m.

Bejam in record breaking mood after surge to £16m

ANNOUNCING RECORD taxable ployee profit-sharing scheme. 900,000 sq ft of selling space profits of £15.67m for the year The tax charge for the period (almost 10 per cent up) in 207 to June 30 1984, Mr John rose sharply from £4.11m to locations. Apthorp, the chairman of Bejam Group, says that trading in the first few weeks of the current year has been good for both food and appliances, and he hopes that the group will turn in a further record profit 12 months

hence. The result represents a 30.5 per cent increase on last year's £12.01m and was generated by total sales up by 17 per cent from £259.22m to £302.97m. The increase in turnover was evenly spread over the group's main activities of food retailing and

to be raised from 1.75p to 2p net, which with the similarly increased interim will boost the total by 0.5p to 3.75p. The directors also recommend a one-for-four scrip issue and intend to maintain the current rate of dividend on the increased capital.

The improved result was achieved after an allocation of

£7.34m to leave net profits at £8.33m against £7.9m.

After an extraordinary debit £2.86m (nil) representing deferred tax, and total dividend payments of £3.7m (£3.19m) the company retained profits of £1.76m (£4.71m). It quotes its earnings per 10p share as 16.53p (12.64p) before profit sharing and tax, and 8.44p (8.04p) after. A delighted Mr Apthorp comments that 4 per cent of the increase in retail food sales came from new stores. Sales of domestic appliances also rose by the sale of freezers, microwave domestic appliances also rose by cookers and refrigerators.

The proposed final dividend is with a "very buoyant" last year, to be raised from 1.75p to 2p but this included a 70 per cent net, which with the similarly rise in the number of microwave increased interim will boost the cookers delivered, now more than

comment

Having just cheered Iceland in remarkable debut on the Stock Exchange, the market has taken a more sober view of Bejam's latest figures. It may have something to do with the fact that Bejam is much larger and more mature, or that 1982-83 was dented by an abundance of fresh food and negative price inflation, but the 30 per cent profits rise was a shade off expectations and was a snade on expectations and the shares eased 11p to 164p. But this is still a creditable perform-ance seeing that price inflation was just 4 per cent. With this as starters, new openings brought as starters, new openings brought in another 4 per cent sales increase while volume was up by almost a tenth, with booming microwave sales suggesting there could be a new bonanza around the corner. Beyond this, costs seem to be well under control and the programme of expansion continues apace. Given the usual uncertainties about the smaller stores nearby. At the year end the group was operating



Mr John Apthorp, chairman of Bejam, in the company's research and quality control kitchen . . . sees high growth in mocrowave market.

weather, which has a critical effect on the availability of fresh produce, there is no reason why Bejam should not continue on a healthy growth path. The frozen/chilled food market still has a long way to go and the speciality

approach of companies like Bejam and Iceland, whose catchment areas do not overlap, should be a match for the encroaching supermarket groups. The p/e of around 20 reflects

ADS holders

stake to 25%

Holders of American Deposi

ary Shares now control 25.19 per

cent of the equity in Dunlop Holdings, the tyre and rubber products group which is about to

embark on a major financial reconstruction.

Guaranty Nominees, a nominee company of Morgan Guaranty

Trust and the depositary of the receipts, showed that the ADS stake amounted to 21.31 per cent.

U.S. holders started building up holdings in Dunlop some 18

Since the rush of U.S. buying

The previous notification from

lift Dunlop

Duport held at £1.3m and cautious on year

THE MINERS' strike is blamed by the directors at Duport for withdrawing considerable spend-ing power from the system and to some extent further encourag-ing a general lack of confidence. Pre-tax profits of this metal form-ing, furniture, plastics, computers and property concern moved ahead from £1.05m to £1.31m for the six months to the end of July 1984.

the end of July 1984.

The directors say that forecasting, even in the short term is extremely hazardous and the company will do well to maintain the rate of profits during the remainder of the year. They say that longer term prospects remain excellent. remain excellent.

remain excellent.

The net interim dividend has been lifted from 0.3p to 0.33p. Basic earnings per share are shown as rising from 1.55p to 2.41p—on a fully diluted basis they were ahead from 1.51p to 2.2p.

In the last full year a total of 1p was paid from pre-tax profits of £2.13m, compared with previous losses of £1.12m.

First-half turnover increased

First-half turnover increased from £27.67m to £32.98m.
A breakdown of trading profits of £1.4m (£1.15m) shows: metal or 11.4m (11.15m) snows: metal forming £95,000 (loss £105,000); furniture £39,000 (£17,000); plastics £891,000 (£1.05m); computers £302,000 (£168,000); property £72,000 (£27,000).

property F72,000 (£27,000).

In foundry operations, prospects are "very good." Progress at Anslow was sharply arrested by the miners strike—profitability was directly affected, as it was to a lesser extent at Duport Harper. The acquisition of the warm forging process from EPAG and the plant from Black-

EPAG and the plant from Blackheath Stamping will provide a
sound and profitable componer.

of the group, say the directors.

In the furniture division the
directors say that despite
strenuous efforts to improve the
performance of Grovewood,
results still give cause for concern. Vi-Spring's excellent profit
performance continued as
further steady growth can be
expected.

up nottings in Dunlop some 18 months ago and helped to push the share price up to over 80p last summer under the impression that Pegi. Dunlop's Malayrian 26 per cent holder, would bid. expected.

The directors are encouraged by developments at Duport International and are engaged in interesting discussions with some overseas concerns who are keen to introduce the Slumberland/ Multilastic bedding concept. There has also been further pro-gress in developing existing licensees and this has resulted in the price has come back to 32p vesterday, down 1p, as the dead-line for the proposed reconstruction approaches. One of the major planks of the reconstruction will be a heavy rights issue although the mechanics of the neensees and this has resulted in a return to profit for Crownflex Pre-tax profits were struck after interest costs of £130.000 (£121,000) and included diviintended call are complicated by the diversity, and confidentiality, of the ADS holdings. dends from related companies of £43,000 (£21,000). Tax took £129,000 (£275,000). However, Dunlop has been

comment

The picture at Duport is even less clear than usual since the company has taken above the line an unspecified reduction in its contributions to the em-An increase in pre-tax profits result of previous cuts in the ance is patchy-excellent growth in computer services, which specialises in staff training and recruitment; in furniture, re-cord profits from bed-making are almost cancelled out by in-creased losses at Grovewood, the fitted kitchen business. In foundries, one site producing specia-lised castings is well ahead, but the other producing heavy tractor castings is down. But the most worrying news comes from the dominant Swish curtain rails business—where profit margins have been squeezed by the discounts demanded by hig buyers like the D-I-Y chains. Duport can ill afford to have problems here while other areas of the group are still in difficulties. Assuming profits for the year of £2.7m pre-tax and a 10 per cent 30p, change hands on a multiple 31p change hands on a multiple of 5½. About right for a group which is good only in parts.

Brooke Bond tops £72m as Unilever holding reaches 58%

FOLLOWING a bitter bid battle, the increased offer made by Unilever to acquire Brooke Bond onnever to acquire broaks bond from has been accepted by a further 5.5 per cent of share-holders, bringing the total held by Unilever to 181.51m or 58.3 per cent of Brooke Bond shares. Pre-tax profits of Brooke Bond for the year to the end of June 1984 have reached £72.1m, which 1984 have reached £72.1m, which meets the estimate of profits in excess of £70m made by the directors on August 21, and compares with £48.2m previously.

Unilever won control of the group with the increased offer and a surprise market raid on Brooke Bond shares earlier this month. The increased offer remains open for acceptances until further notice.

Since the offer became unconditional following the market raid, the directors have decided

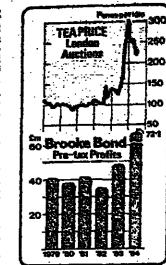
raid, the directors have decided to recommend that no final dividend should be paid. In the last full year there was a final of 2.85p, which gives a reduced total of 1.3125p for the year under review against 4.1p last time.

If the final dividend had been not developed year shore would paid, earnings per share would have been 10.67p. In the event, they are shown as rising from

7.77p to 12.14p on a net basis.
Turnover of this group which is engaged in packing and distributing tea, coffee and meat, increased from £1.01bn to

£1.19bn.
A breakdown of operating profits of £86.9m (£63.6m) by activity shows grocery £37.9m (£38.4m); timber £11.9m (£8.1m); (£38.4m); timber £11.9m (£8.1m); and together with record crops agriculture £32.3m (£12.1m); and other £4.8m (£5m). By geographical analysis the breakdown shows: Europe 36.3m (£35.7m);

Tea prices moved ahead firmly and together with record crops on estates in Kenya, Malawi and South India, all tea plantation companies were able to earn good profits.



North and South America £5.7m (£4.3m); Australisia £7.1m (£6.1m); Asia £15.1m (£6.6m); Africa £22.7m (£10.9m).

Brooke Bond Oxo again made a good contribution, while giving strong promotional support to its well-known brands and maintain-

mailinson-Denny, timber concern, improved considerably in the UK, with a satisfactory increase in profits. Profits in the US, were higher and there was the concernment in Australia. some improvement in Australia. Tea prices moved shead firmly

Smith St Aubyn hit by Base Rate increase

The directors of Smith St Anbyn (Holdings), discount broker and banker, say the rise in Base Rate from Si/8; per cent to 10; per cent during the period from April 6 to September 30, has resulted in the company incurring a loss. This is well covered by undisclosed reserves. In the meantime, an unchanged interim dividend of 1.5p per 25p share is being paid. Last year the company had profits of £2.51m after expenses,

Yearlings total £19.3m Yearling bonds totalling £19.3m at 103 per cent, redeemable on at 103 per cent, redeemable on October 23 1985, have been issued by the following local authorities: Bath (City of) £0.5m; Alnwick District Council £0.25m; East Hampshire DC £0.5m; St Helens Metropolitan BC £0.5m; Wokingham DC £0.75m; Pendle (Borough of) £0.5; Bury MBC £1m; Kerrier DC £0.5m; Lothian Regional Council £1m; Malvern Hills DC Council £1m; Malvern Hills DC £0.5m; South Buckinghamshire DC £0.25m; Wansbeck DC £0.3m; Bassetlaw DC £0.5m; Birming-ham (City of) DC £1.5m; Lamham (City of) DC £1.5m; Lambeth (London Borough of) £1m; Stirling DC £0.5m; Dudley MBC £1m; Lewisham (London Borough of) £3m; Cambridge City Council £0.5m; Newbury DC £0.25m; Newcastle-upon-Tyne (City of) £1m; Portsmouth (City of) £2m.

Levy and Channel 4 bite at TSW

Exchequer Levy, which rose from £18,000 to £1.9m, TSW-Tele-vision South West Holdings reports higher pre-tax profits for the year to July 31, 1984.

The figure was up from £1.13m to £1.72m and the directors state that while the increase from 0.9p to 1p net in the final dividend is lower than for profits, it is their policy to aim for a steady growth in dividends each year. The final of 1p makes the year's total payout 1.5p, a 25 per cent increase.

Turnways of this indreadent Turnover of this independent television programme contractor rose from £18.2m to £22.26m. Advertising revenue for the year was buoyant throughout the industry in general, and for TSW in particular: overall, the indus-

DESPITE substantial increases try figure increased by 19.2 per in the Channel 4 subscription, up cent, but TSW manager a 21.8 from £1.49m to £2.22m, and the per cent increase. During the year, revenue from

selling programmes increased by 22 per cent. These sales have been made to the ITV network, other regional companies, Channel 4. and to many tele-vision organisations overseas. It hopes that Channel 4 will turn, increasingly, to the regional television companies to provide a growing proportion of its programme requirements. TSW says its own productions recently shown on Channel 4, demonstrate its capacity to supply programmes to that Channel at prices usually lower than are charged by independent producers and major television ompanies. The partnership which will run

the first UK direct broadcasting by satellite service is now virtually settled with ITV companies comprising 30 per cent of the consortium.

TSW, like all other ITV com panies, has not yet had to take a firm decision as to whether to join. It is heavily involved in the many discussions now taking place, although the board still entertains the gravest doubts as to whether any investment in to whether any investment in this particular consortium will be in the best interests of the

Tax for the year climbed from £355,000 to £862,000. A provision of £200,000 for deferred tax has been made, of which £135,000 is shown as an extraordinary item in the current accounts. Stated earnings per 5p share improved from 3.66p to 3.97p.

Eleco lifts profit to £1.8m

DESPITE the cost of restructurissue. The directors recommend

tax profits at Eleco Holdings, construction, engineering and property concern moved ahead from £1.6m to £1.76m for the early in the year, the engineeryear to June 30 1984. These profits, achieved on turnover up by £1.12m to £19.69m, are the highest recorded by the group.

Net earnings per 10p share were shown as 9.3p, compared with 8.6p, adjusted for a scrip

Mr F. Webster, chairman, reports that despite difficult trading conditions encountered early in the year, the engineering division achieved an 8 per cent increase in line successfully countered by a 65 per cent increase in export sales.

Although the cost of restruc-

turing the business adversely ing its trading operations to meet current market conditions, pre- an adjusted 2.27p. against affected profits, the subsequent savings in operating costs will tax profits at Eleco Holdings, Mr F. Webster, chairman, bring future benefits. bring future benefits.

Profits for the construction and property division at £1.17m were the best achieved to-date and were 19 per cent better than

cent increase in its profits. The shortfall in home market business was successfully countered against £188,000 leaving profit attributable to shareholders at £1.53m (£1.12m after an extra-distributable to \$1.53m (£1.12m after an extra-distributable to \$1.53m

able to contact several of the larger U.S. investors and is encouraged by the apparent level of support for what will be the largest private sector industrial rescue ever attempted in the UK.

Brewmaker been shown by Brewmaker for the six months to the end of July 1984. Comparative figures are supplied by the company and represent six/sevenths of the amounts relating to the seven month period to the end of July 1983.

Mr Colin D. Saunders, chairman of this USM maker of supplies for home-brewing of wine and beers, says that most of the profits are earned in the second half, which has started well with both turnover and profits at record levels.

A net interim dividend of 0.3p has been recommended — in the last full year a single payment of 0.4p was paid. Profits for the 13 months to the end of January 1984 amounted to

Turnover for the six months was shown as rising from £2.22m to £3.58m.

MICHELIN



The unaudited Trading Results of the Company, based on historic costs for the first half of the financial year ending 31st December,

1984 are set out below.	=	•	
1307 812 301 001 001011	Six months to 30.6.84	Six months to 30.6.83	Year 31.12.83
GROUP SALES	£000 232,374	£'000 240,419	£'000 475, 104
GROUP PROFIT	5,607	13,343	21,904
Before charging: Depreciation Depenture and	14,287	12,942	26,796
Loan Interest	1,916	1,938	4.053
GROUP (LOSS)/PROFIT Share of Profit/(Loss)	(10,596)	(1,537)	(8,945
of group Co.	(207)	- 648	2,402
Share of Profit/(Loss) of related Co.	(51)		- 440
GROUP(LOSS)/PROFIT BEFORE TAXATION Taxation	(10,854) (20)	(889) (64)	(6,103 (1,693
GROUP (LOSS)/PROFF AFTER TAXATION Extraordinary Items	(10,874) (1,800)	(953)	(7.796 (817
GROUP (LOSS)/PROFT ATTRIBUTABLE TO PARENT COMPANY	(12, 674)	(953)	(8,613

Both domestic and overseas markets showed a greater than forecast decline in customer demand, compared with the same period last year. Combinuing keen price competition has prevented the Company from fully recouping increases in raw material and operating costs. As a consequence the results the first six months of 1984 are unsatisfactory and present indications do not lead us to expect significant improvement in the second half of the year.

Our reportament of modernisation and restricts from its in course. to expect significant improvement in the second narror the year. Our programme of modernisation and restructuring is in course of implementation and vigorous steps are being taken to introduce remedial measures to strengthen the financial structure of the Company and to bring about the earliest return to profitability.

Note: The results for the year ended 31st December 1983 are based on the full audited accounts filled with the Registrar of Companies and on which the auditors gave an unqualified report.

MICHELIN TYRE PUBLIC LIMITED COMPANY Stoke-on-Trent ST44EY

October 18, 1984



NEW ZEALAND

DM 250,000,000

71/4% Deutsche Mark Bearer Bonds of 1984/1991 II

Issue Price: 100% · Interest: 7 1/4 % p. a., payable annually in arrears on October 19 · Redemption: on October 19, 1991 at par · Denomination: DM 1,000 and DM 10,000 · Security: Negative Pledge Clause · Listing: Frankfurt/Main

COMMERZBANK

AMRO INTERNATIONAL LIMITED

DRESDNER BANK

LIMITED

Abu Dhabi Investment Company Algemene Bank Nederland N.V. Arab Banking Corporation – Daus & Co. GmbH lius Baer International Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Banco di Roma per la Svizzera S.A. Banco Urquijo Hispano Americano Limited BankAmerica Capital Markets Group Bank für Gemeinwirtschaft Aktiengesellschaft Bank Leu International Ltd.

Banque Française du Commerce Edérieur Banque Indosuez Banque Internationale à Luxembourg S.A. inque Nationale de Paris Banque Paribas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque de l'Union Européenne Barclays Bank Group Baring Brothers & Co., Limited

Banque Bruxelles Lambert S.A.

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft Joh. Berenberg, Gossler & Co. Berliner Bank Aktiengesellschaft Berliner Handels- und Frankfurter Bank Bankhaus Gebrüder Bethmann Caisse des Dépôts et Consignation Chase Manhattan Capital Markets Group Chemical Bank International Limited CIBC Limited Citicorp Capital Markets Group Commerzbank International S.A. Commerzbank (South East Asia) Ltd. Copenhagen Handelsbank A/S

SWISS BANK CORPORATION INTERNATIONAL

Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Credit Suisse First Boston Limited **Daiwa Europe Limited** Delbrück & Co. Den Danske Bank af 1871 Aktieselskab

County Bank Limited

Creditanstalt-Bankverein

Den norske Creditbank Deutsche Girozentrale Deutsche Kommunal DG Bank Deutsche Genossenschaftsbank Dominion Securities Pitfield Limited Effectenbank-Warburg

Aktiengesellschaft Enskilda Securities Skandinaviska Enskilda Limited EuroPartners Securities Corporation European Banking Con Girozentrale und Bank

der österreichischen Sp Aktiengesellschaft Goldman Sachs International Corp. Hambros Bank Limited Hamburgische Landesbank Georg Hauck & Sohn Bankiers

Kommanditgesellschaft auf Aktien Hessische Landesbank – Girozentrak Hill Samuel & Co. Limited industriebank von Japan (Deutschland) Aktiengesellschaft rt, Benson Limited Kredietbank N.V. Kredietbank S.A. Lurembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.)
Landesbank Rheinland-Plalz

S. G. WARBURG & CO. LTD.

DEUTSCHE BANK

KIDDER, PEABODY INTERNATIONAL

M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

Lazard Frères et Cie

Lehman Brothers Inte Shearson Lehman/American Express Inc. LTCB International Limited Manufacturers Hanover Limited Merck, Finck & Co. Merrill Lynch Capital Markets B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Guaranty Ltd Morgan Stanley International The National Bank of New Zealand Ltd. Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura International Limited Vorddeutsche Landeshank

Girozentrale Sal. Oppenheim jr. & Cie. Orion Royal Bank Limited PaineWebber International PK Christiania Bank (UK) Limited Privatbanken A/S Renout International (NZ) Limited N.M. Rothschild & Sons Limited

Limited

J. Henry Schroder Wagg & Co. Limited ith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale de Banque S.A. Svenska Handelsbanken Group rinkaus & Burkhardt Union Bank of Switzerland (Securities)

Limited Vereins- und Westbank Aktiengesellschaft Wardley

Westdeutsche Landesbank Girozentrale Westfalenbank Aktiengesellschaft Wood Gundy inc. Yamaichi International (Europe) Limited

Copenhagen, Denmark

International Service System A/S

DM 60,000,000

Issue Price: 100% · Interest: 8% p.a., payable annually in arrears on October 15 · Redemption: on October 15, 1989 at par · Denomination: DM 1,000 and DM 5,000 · Security: Negative Piedge Clause · Listing: Frankfurt/Main

COMMERZBANK AKTENCESKLISCHAFT

8% Deutsche Mark Bearer Bonds of 1984/1989

PRIVATBANKEN A/S

DEUTSCHE BANK

CREDIT LYONNAIS KREDIETBANK INTERNATIONAL GROUP

UNION BANK OF SWITZERLAND (SECURITIES)

mene Bank Nederland N.V. Amro International Limited Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Baverische Vereinsbank

Aktiengesellschaft

Berliner Handels- und Frankfurter Bank Chemical Bank International Limited Citicorp Capital Markets Group Copenhagen Handelsbank A/S County Bank Limited Credit Suisse First Boston Limited

DG Bank Deutsche Genossenschaftsbank Dresdner Bank Aktiengesellschaft Fuji International Finance Limited Goldman Sachs International Corp Hambros Bank Limited

Lehman Brothers International Shearson Lehman/American Express Inc. Llovds Bank International Limited LTCB International Limited Merrill Lynch Capital Markets Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited Morgan Guaranty Ltd Morgan Stanley Internation Orion Royal Bank Limited ialomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Société Générale Société Générale de Banque S.A. Swiss Bank Corporation Int Union Bank of Norway Ltd.

S.G. Warburg & Co. 1td. Westdeutsche Landesbank Girozentrale Wood Gundy Inc.

22

Opposition grows

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 **WORLD STOCK MARKETS 34** LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday October 18 1984

to EEC butter plan, Page 40

WALL STREET

Kaufman's comments unsettle

NEW YORK'S financial markets were in a dilemma over interest rates for much of yesterday's session, writes Terry Byland in New York.

The debate resolved itself in the late afternoon, however, when short-term rates fell sharply as the credit market responded to optimistic inflationary expectations. Cuts in world oil prices raised hopes that the Federal Reserve would be able to relax its anti-inflation-

Confidence was encouraged by a dip in the federal funds rate to 10% per cent and by a satisfactory outcome to the day's auction of \$8.8bn in Treasury twoyear notes. Three-month Treasury bill rates dropped by 18 basis points to 9.77 per cent, and prices for long-dated bonds closed more than % point higher.

The stock market struggled to shake off the effects of a warning on the longterm outlook for interest rates from Dr Henry Kaufman, chief economist at Salomon Brothers.

An early fall of five points on the Dow Jones industrial average was converted into a similar rise in the second half of the session. But profit-takers then ap-

Tokyo New Stock Exchange

End Month Figures

800

peared, and the Dow index closed a net 1.88 points down at 1,195.89.

Turnover increased significantly towards the close, and the shares traded total of 100.7m was the highest since September 26.

The anticipated cut in North Sea oil prices by the British National Oil Corporation brought another round of falls in oil stocks. Atlantic Richfield fell a further \$¼ to \$48 after a quarter of a million share block was traded at \$48%. Philips Petroleum shed \$\% to \$39\%.

Among the blue chips, IBM eased by \$\% to 121\% after announcing two new models. At \$18%, AT&T was \$% to the good after moving erratically following news on third-quarter trading. Bell Atlantic at \$77% made no response to its results. Commonwealth Edison, the New York area electric power utility, added \$¼ to \$27 after results.

BankAmerica joined the list of banks to report quarterly results, dipping \$% to \$18% after the figures. Other banking issues were generally firmer, in response to the favourable reception accorded to the trading results from the industry.

Trading statements published earlier in the week helped Burroughs add \$\% to \$53\%, but left Honeywell down \$\% at \$53\% and NCR \$\% easier at \$24\%.

Motor stocks were narrowly mixed, with General Motors unchanged at \$78%

and Ford \$% lower at \$47. In a dull chemical sector, Monsanto lost \$1 to \$42%. Trading news from Air Products Chemicals took \$\% off the stock at \$43%. But pharmaceuticals continued to respond well to the latest quarterly statements.

Among consumer stocks, Philip Morris, the largest U.S. cigarette producer,

1250

850

STERLING

1984

CURRENCIES

U.S. DOLLAR

added \$% to \$78% in response to higher third-quarter earnings. Cheesebrough-Ponds at \$36% gave \$%, however after

reporting lower earnings.

Avnet, the manufacturing group, fell \$1 to \$31% after announcing labour lay-offs. Diebold, which makes the automatic telling machines widely used by U.S. banks, disappointed the market with its report on third-quarter trading, and the shares fell \$1% to \$76%. Also weak after third-quarter figures was Bell & Howell, the lens and optical equipment maker, which fell \$\% to \$27\%.

The reporting season from the U.S. rail sector opened with Union Pacific, which eased \$4 to \$36% after disclosing lower earnings. But in airlines, AMR (American) bounded ahead by \$1% to \$29% in response to the figures.

Results from the paper industry continued, led by Bowater, which eased by \$\\\cdots to \$21\\cdots and Scott Paper, \$\\cdot\cdot firmer at \$30%. However, Mead lost \$% to \$34%. McGraw Edison the electronic equip-ment group, held steady at \$35% on its figures. Ethyl Corporation at \$26% put

on \$\% in response to higher earnings. In the bond market, prices moved up after a slow start. Gains ranged from 3/2 or so at the short end of the scale to 1/12 in the key 2014 long bond which traded at 103%2.

TOKYO

Early gains are swift to give way

PROFIT-TAKING mounted towards the close for Tokyo stocks yesterday and eroded early gains, writes Shigeo Nishiwaki of Jiji Press.

The yen's drop gave rise to fears of foreign selling and encouraged local investors to sell.

The Nikkei-Dow market average of 225 select issues registered a 26.26 gain at one stage but closed 15.02 lower on the day at 10,742.87. Volume remained relatively high at 409.79m shares, compared with 401.99m the previous day. Losses outnumbered gains 390 to 293, with 187 issues unchanged.

Despite the overnight drop on Wall Street, Mochida Pharmaceutical and other biotechnology-related drugs and high-priced blue chips advanced in the morning. However, the yen's tumble unleashed selling. Some leading brokers said the market would remain in an adjustment phase.

tuations. Investors purchased the stock on expectations of the commercial development of a new anti-cancer drug, pushing it up Y880 at one point. Nevertheless, it finished Y450 cheaper at YI4,000 under heavy selling pressure.

A brokerage house official said trading in Mochida stock had become very speculative and its current price/earnings ratio of more than 610 was too high.

Other pharmaceuticals advanced but later lost ground, closing Y30 to Y90 below peak prices for the day. Dailchi Seiyaku finished Y100 up at Y2,150, Fujisawa Pharmaceutical Y70 up at Y1,180 and Tanabe Seiyaku Y50 up at Y1,220.

Taiyo Fishery, also a biotechnology-related issue, gained Y13 to Y242 on the day's heaviest trading of 11.22m shares. Asahi Chemical rose Y30 to Y570 and Kureha Chemical Y90 to Y1,220. Pharmaceuticals and drug-related stocks accounted for seven of the 10 volume-

Investors also hunted high-priced stocks, with Kyocera jumping Y650 to Y8,440 on increasing demand for semi-conductors. KDD jumped Y1,810 to Y21,500 and Fanuc Y250 to Y12,900. Casio Computer added Y60 to Y1,790

and Canon Y10 to Y1,610. However, most leading blue chips lost ground in small-lot selling. NEC closed Y30 down at Y1,240, Sony Y100 lower at Y3,820 and TDK Y100 down at Y5,200.

Bond prices tumbled due to the yen's plunge. The deteriorating exchange rate had been overshadowed by the favourable supply-demand position. But yesterday's setback resulted in sacrifice selling by some investors.

The yield on the barometer 7.3 per cent government bonds maturing in De-cember 1993 advanced from 7.095 to 7.125 per cent.

CANADA

68-09 68-12 67-24 67-25

90.12 90.14 90.06 90.05

89.34 89.37 89.22 89.18

88.85 88.87 88.81 88.79

105-02 105-28 105-00 106-00

603.25p

\$27.88

£1,037.50 £1,043.50

£2,547.50 £2,508.50

Prev 603.75p

COMMODITIES

BASE METAL and financial services stocks edged forward in Toronto amid a weaker tone for industrial issues. The pace of trading increased marginally over the previous day, although price changes were generally small

Oil, property and gold issues were again lower. Oils came under particular pressure following the threat to international crude prices.

All sectors rose in Montreal, although movements were very small and turnover light.

SOUTH AFRICA

A FIRM bullion price failed to dissuade sellers in Johannesburg, although trading remained light and price movements relatively small.

Doornfontein closed 50 cents lower at R32.75 while Venters eased 30 cents to R15. Kloof moved against the trend with a 25-cent rise to R71.25.

Platinums were firm, while other mining and financials were little changed. Industrials were narrowly mixed.

Enthusiasm

INDICATIONS emerged yesterday that the European bourses, which have re-gained some vigour this month after a somewhat slothful summer, were re-entering the cocoon of consolidation. Most centres edged backward in dwindling

All of this made for caution, and sharp

The all-time high established in Frankfurt by the FAZ 100-share index on Tuesday gave way to a 2.08 setback at 369.91. Nerves were in evidence as the Bundesbank intervened on behalf of the D-Mark, but the resulting uncertainty about its future course prompted no

of DM 5.20, or nearly 5 per cent. Klöckner put on DM 2.60 to DM 87.80.

recent weeks on currency consider-ations. BMW shed DM 4.50 to DM 380.50 and Porsche DM 6 to DM 1,050.

a maker of bottle labelling machinery which is the market's latest new issue, when-issued trading ranged between DM 470 and DM 475 for a modest premium on the DM 460 offer level

age of paper.

U.S. and some Swiss demand helped curb Amsterdam losses, but the direc-tion was still downward from Monday's peak. Royal Dutch, still under pressure from lower crude prices, lost Fl 2 to Fl 168.20 after rallying from the worst level

Dassault, which starred last week on prospects for Mirage orders, fell FFr 25 to FFr 730. Pernod Ricard's results setback pulled it FFr 6 lower to FFr 734, off FFr 17 in two days.

Settlement day for Milan brought a technical rally, and Fiat, L27 ahead at

ly active business.

once more on the wane

It was acknowledged that, although the events in the foreign exchange mar-kets still merited close attention, stock prices of significant exporters to the U.S. had by now been accorded the rise that their dollar earnings prospects would require. At the same time, there appeared to be no clear likelihood of an early shift by continental interest rates in either direction.

movements in shares were few.

great weight of selling.

Steels, supported by foreign buying, did better than most. Hoesch jumped DM 3.70 to DM 109.70 for a two-day gain

Profit-taking hit the luxury end of the car sector, which has been in favour in

Amid the oversubscription of Krones,

Domestic bonds firmed amid a short-

of Fl 167.90.

Support for West German steelmakers did not spill over into Hocgovens, which slipped a guilder to Fl 63.80, although this again was above the day's low of F1

Bonds were barely changed.

Paris also continued edging back from its record high of a week ago. Avions

L1,714, was among the majority still sought in after-hours dealings where it reached L1,730, La Centrale gained L73 to L1,975 and Italcementi L560 to

Bonds firmed selectively in moderate-

A mixed Zurich result showed UBS in banks with a SwFr 15 rise in its bearer shares at SwFr 3,380 after recent losses, but in registered form it fell SwFr 7 to SwFr 640.

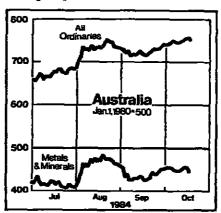
Domestic bonds edged quietly lower, with dealers of the opinion that the boost in note rates by major Swiss

banks had already been discounted. The Gambro-Sonesson tie-up came after the Stockholm close, and it was left to corporate results to influence activity. Of those reporting, Swedish Match drew the most business but held at SKr 245, and MoDo fell SKr 10 to SKr 293 despite

its earnings surge. Copenhagen saw further selling of Novo in the wake of its reduced sales projections. Its fall of DKr 95 to DKr 1,345 brought its three-session plunge to DKr

A reasonably busy Brussels left a mixed finish but pronounced weakness in Petrofina, down BFr 150 to BFr 7,600 as it, too, suffered from the oil price-cutting round. Expectations of a favourable result at Arbed boosted the steelmaker BFr 95 to BFr 1,745, while Cockerill-Sambre picked up BFr 10 to BFr

Madrid, another bourse which has been at peak levels in recent weeks, fell back quietly with utilities in the lead.



AUSTRALIA

LED by the mining sector, shares retreated during active trading in Sydney as international factors combined to weaken local investor confidence.

The decline on Wall Street, lower gold prices and the strength of the dollar spurred selling which eroded recent

MIM led the slide among miners, closing 30 cents down at A\$2.70, following disappointing results. The company's performance was taken as a guide for the sector as a whole, adding impetus to

the selling.
Western Mining and CRA shared 12cent losses to close at A\$3.10 and A\$4.88 respectively, while BHP eased 10 cents to A\$10.20 and Peko 6 cents to A\$5.14. The metals and minerals index closed

down 13.14 to 442.4, against a dip of only 6.5 in the All Ordinaries at 747.8. Situation stocks enlivened activity on the industrial boards. An unknown buyer stepped in to acquire a parcel of shares in Nicholas Kiwi, which is under offer from Reckitt and Colman at A\$3.94

a share, and pushed its price 30 cents higher to A\$4.20. Brewer Castlemaine Tooheys added 10 cents to A\$5.10 on speculation that Bond Corporation is considering an offer. A Bond executive said the company was considering a A\$500m takeover but LONDON

Blue chips in steepest slide ever

A SERIOUS deterioration in the chances for a settlement of the British miners' strike yesterday struck a blow to London investor confidence and led to the largest-ever one-day fall by the FT Industrial Ordinary index.

By the close of trading the index had fallen 27.9 to 838.7, taking the loss dur-

ing the past two days to 42.9.

The danger of a total shutdown of coalfields posed by a vote to strike from another coal industry union agitated markets, leading to further heavy losses in government stocks and blue-chip shares. Exchange rate nervousness and disappointing corporate results added

weight to the despondency.

The further weakening of sterling against other European currencies dashed market hopes of an early reduction in interest rates. Although shortterm money rates were little changed, discount houses continued to sell bills, indicating their lack of faith in cheaper

Short-dated gilt-edged stocks came under pressure from both domestic sources and those in continental Europe. Sales continued during the afternoon and, although business dried up later, the tone remained sensitive. Selected stocks of both short and long maturity closed around 144 lower. Hawker Siddeley's statement about

full-year profits inspired selling, and it closed down 51p at 395p, sending a shiv-er through other leading industrial

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37.

SINGAPORE

SELECTIVE demand for industrial stocks provided a counter to general light profit-taking in Singapore. Hesitancy before the Malaysian budget caused a sharp decline in turnover.

About two thirds of stocks closed unchanged while falls outnumbered rises by more than four to one. Volume declined from 8.9m shares on Tuesday to

Leading stocks to lose ground included Fraser & Neave, down 10 cents to S\$5.40. Rothmans, off 5 cents at S\$2.80. and Far East Levington, 4 cents lower on 532.66

HONG KONG

A LITTLE of Tuesday's lustre wore off trading in Hong Kong which closed marginally lower during an active half-day

session. Cheung Kong lost 10 cents to HK\$8.35 Hang Seng Bank 25 cents to HK\$35.50,

Hongkong Land 2 cents to HK\$3.15 and Jardine Matheson 15 cents to HK\$7.65. Profit-taking emerged during early trading. However, buying pressure returned partially to negate these opening losses and give rise to confidence of the market's fundamental strength.

NOTICE OF REDEMPTION

would not indicate the target.

To the Holders of

Ramada Capital Corporation N.V.

61/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$509,000 principal amount of Debentures for redemption on November 15, 1984, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Debentures of \$1,000 Each of Prefix "M" Bearing Numbers Ending in any of the Following Two Digits: 34 38 42 50 62 70 71 80 83 89 92 Also Outstanding Debentures of \$1,000 Each of Prefix "M" Bearing the Following Numbers:

346 3846 4346 5146 5446 5346 5546 5746 7046 7946 8546 8846 9846 2146 3946 4546 5348 5946 5446 8646 5846 7246 8446 8748 9646 9946 The right to convert Debentures selected for redemption into Ramoda Inns, Inc. Common Stock will terminate at the close of husiness on November 15, 1984. The conversion price of Debentures is \$15.57 principal amount of Debentures for each share of Common Stock issuable

Debentures is \$15.57 principal amount of Debentures for each share of Common Stock issuable upon the conversion.

On November 15, 1984, the Debentures designated above will become due and payable as aforeasid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Receive and Deliver Department of Citibank, N.A. (formerly First National City Bank), 111 Wall Street, New York, New York 10043 or (b) at the main offices of Citibank, N.A. in Amsterdam, Milan, Brussels, Frankfurt/Main, Paris or London, or the main office of Citibank (Luxembourg) S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhatlan, City and State of New York. Any payment made by transfer to an account maintained by the payer with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payers not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Coupons due November 15, 1984, should be detached and collected in the usual manner.

manner.

On and after November 15, 1984, interest shall cease to accrue on the Debentures selected for redemption. Following the aforesaid redemption, \$2,266,000 principal amount of the Debentures will remain outstanding.

RAMADA CAPITAL CORPORATION N.V.

Dated: October 9, 1984

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withother the interest and Divident 1ax Computative Ret of 1903, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the graphyprious certification when presenting your securities for payment. the appropriate certification when presenting your securities for payment.

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STOCK MARKET INDICES Gct 17 Previous Year ago 1,195.89 1,197.77 1,268.7 DJ Industrials 525.13- 520.83 591.62 DJ Transport Street. SOU U.S. Treasury Bills (IMM) \$1m points of 100% 151.68 120.82 Madrid SE Cortificates of Deposit (MIN) SWEDEN \$1m points of 100% 1,447.58 1,449.9 1,447.29 J&P Dec SWITZERLAND LONDON Swiss Bank Ind 375.0 374.9 343.0 Three-month Eurodoffer \$1m points of 100% Oct 16 · Yearago Capital Int'l 181.6 182.6 181.8 20-year Notional Gitt £50,000 32nds of 100% GOLD (per ounce) Dec Oct 17 Prev \$340,25 \$340,25 London \$341.00 \$340.25 Frenkfurt

\$340.50

\$339.45

\$336.90

New York (Oct)

\$340.25

\$339.17

\$338.90

\$339.70 - \$339.90

(London)

Silver (spot fixing)

Copper (cash)

Coffee (Nov)

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KEY MARKET MONITORS

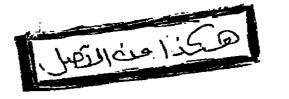
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES **题《用好的外外的用品的有关的特别是的对对的的变形的可以对的的影响的** · 以下是我们也是我们的国际的特别的。 有情心思识别的的现在分词的现在分 Market Ma Steets
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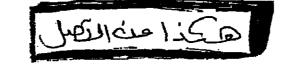
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MARKET REPORT

Distressing session ends with FT equity index

Option

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Another distressing London trading session followed the pit deputies decision to strike from today-week and the FT industrial Ordinary share index sustained Ordinary share index sustained its biggest-ever fall to close 27.9 down at 838.7. The inherent danger of a total shutdown of the coalfields agitated markets, leading to further heavy losses in both Government stocks and leading shares. Exchange rate nervousness and disappointing corporate results added weight to the despondency.

to the despondency.

In the early trade, the tone was not too weak. Bundesbank support of the D-mark caused the dollar to lose strength and sterling naturally benefited. As the rate rallied from \$1.19 to the rate raised from \$1.19 to \$1.21, stock markets began to rally, but the movement was killed off by news that members of the colliery managers' unlon would not, in the event of a strike, do the work of pit deputies.

Subsequent events, and particu-lady the unanimous strike vote by Nacod workers in the Mid-lands, which includes the key Nottingham area, gave markets a fresh jolt. All hope of lower interest rates finally evaporated with sterling, which later with sterling, which later weakened sharply against leading European currencies. Although short-term money rates were little changed, Discount Houses continued to sell bills, indicating their lack of faith in cheaper

Hawker Siddeley's vague statement about full-year profits—
earnings at the half-way stage were well below analysts' estimates—capped a poor day for markets. A recent prominent high-flyer, Sawker ran into subcounter in the wake of the except the same of the except three interior results of the except three interiors. nigh-nyer, sawker ran into sub-stantial offerings and dropped 51 to 395p, sending a shiver through other leading industrial Among Timbers, Meyer Inter-shares but this slump in Hawker accounted for only 34 points of the FT index fall.

Solve and closed 6 down at 118p.

Characteristics of the standard standa

Short-dated Gilt-edged stocks came under pressure from both domestic and Continental sources. The sales continued ICI went sharply lower on a combination of domestic and U.S. selling and the close was through to the afternoon and, the tone remained sensitive. Selected stocks of both short-and long-maturity closed around th lower and more ground was lost after-hours which extended some falls to around a point.

Clearers flat

The major clearing banks and a confident statement failed settled at the day's lowest with to sustain Bejam which fell away falls ranging to 18 as in Lloyds, to close a net 18 down at 162p. at 475p. Barclays lost 15 to 498p. Avana, half-year figures due on as did NatWest, to 520p, while October 29, gave up 16 to 422p. Mathey rose 4 to 1149 on the Midhaud reacted 12 to 335p. Discount Houses fell in sympathy encing considerable difficulty in have increased their stake in the with gilts. Cater Allen dropped

EQUITY GROUPS

& SUB-SECTIONS

showing biggest-ever fall 32 to 483p and Gerrard and National 10 to 290p. Mercary Securities came under pressure again among merchant banks and finished 23 down at a new low for the year of 390p, while Kleinwort Benson eased 5 to

For part of the day, Compo-For part of the day, Composites moved against the trend. Renewed bid speculation belped Allianz on the sale of its American interests, touched 189p before closing 3 lower at 184p. General Accident closed 5 off at 490p, fater 497p, and Royals cheapened 6 to 488p, after 495p. Sun Alliance put on 5 to 400p, after 412p. Elsewhere, Life issues fell sharly late. Legal and Sun Answer paragraph of the list of the li

Resilient of late leading

Resident of late, leading Breweries finally succumbed to the general downturn. Bass gave up 15 at 375p, while Whitbread "A,", 168p, and Allied-Lyons 147p, shed 4 and 5 respectively. Distillers closed 6 off at 275p. Leading Building issues were marked progressively lower in the face of persistent small selling and the virtual absence of buyers. Blue Circle finished 9 down at the day's lowest of 428p, while Rugby Portland Coment, mentioned as a possible takeover candidate in recent weeks, fell 4 to 119p. Recently-firm BPB Industries gave up 7 to 251p and Redland lost 3 to 264p. Among Cutracting and Construction issues, Taylor Woodrow came on offer and shed 7 to 310p, while George Wimpey, 108p, and AMEC, 231p, lost 4 apiece. Elsewhere, UBM, a shade firmer on Tuesday fol-

a net 18 down at 654p, after 650p.

The hardening of attitudes in the miners' dispute continued to weigh heavily on Coalite which fell 9 to a two-day loss which fell 9 to a two-day loss of 17 to 166p.

Buyers retreated from the recently-firm Food sector where Tate and Lyle, 398p, and S. and W. Berisford, 179p, shed 7 apiece. Increased annual profits and a confident statement falled to retrin Beten which fell away.

FT-ACTUARIES SHARE INDICES

These Indices are the Joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Oct 17 1984

Earnings Yield% (Max.)

Gress Dis. Yield% (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

	Oct.	Oct. 15	Oct. 15	Oct. 12	Dot.	Oct. 10	Year ago
Government Secs	79.80	80,22	80,98	80.95	80.46	80.70	B1.19
Fixed Interest	84.14	84.28	84,66	84.94	84.50	84,52	84.50
. industrial Ord	838.7	666.6	881,6	876,0	870,6	866.6	678,4
Gold Mines	537.6	549.9	554.6	548.0	556 <u>.</u> 2	556,9	521.0
Ord. Div. Yield	5.06	4,90	4,81	4.83	4.86	4,88	4,99
Earnings, Yld.% (full)	12,06	11,69	11,48	11,58	11.60	11,65	9.90
PIE Retio (net) (*1	9,94	10,26	10,44	10,40	10.34	10,29	12,65
Total bargains (Est.)	22,002	20,580	21,001	16,611	18,768	18,845	21,166
Equity turnover £m.	_	337.85	263,24	405.84	388.42	378,67	210.09
Equity bargains			•	-		16,450	
Shares traded (ml):		190.5	149.6	267,2	265,2	258.2	1210
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10 am 857.2. 11 am 859.0. Noon 857.2. 1 pm 856.3. 2 pm 856.3. 3 pm 860.4. Basis 100 Govt. Secs. 15/2/28. Fried Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55 SE Activity 1974.

HIGHS AND LOWS

S.E. ACTIVITY

<u> </u>	19	84	Since Co	mpilat'n	:	Oct.	Oct. 15
- ;	High	Low	High	Low	Dally		
Govt. Secs	85.77 (9:1)	76,72 (50:7)	127.4	49,48	Gift Edged .	156.1	200,4
Fixed Int	87.48 (14/5)	. 80,43	; 155.4	(81/1/75)	Value	130,5 682,9	131,4 532,1
Ind, Ord,	922.8 šįšį	755.3 (23/7)	922.B (6/5:84)	,	Girt Edged Bargains	155,9	154.1
Gold Mines	711.7 (9/5)			43.5 (25;10;71)	Equities	124.C ¹ 717.J	116.8 685.5

debt lowered Chambers and Fargus 6 to 22p,

Reliance up on bid

The miscellaneous industrial The miscellaneous industrial sector featured a lengthy list of above-average fails. Glazo, 20 down at 930p, sustained the heaviest loss among the leaders but BTR were not far behind with a fall of 18 to 460p. Beechtm came back 10 to 347p as did BOC, to 229p, while Hanson Trust lost 7 at 242p. Elsewhere, Smiths Industries dropped 26 to 594p, Pearson 20 to 503p and Dobson Park 4 to 68p. Adverse comment Park 4 to 68p. Adverse comment left Associated British Ports 6 off left Associated British Ports 6 off at a new low for the year of 179p, but United Parcels rose 8 to 68p, after 75p, in response to better-than-expected interim figures. Reliance Industrial jumped 7 to 32p on the un-welcome bid from Corah, a penny cheaper at 58p. Marshalls Universal spined 3 to 52p. after cheaper at 58p. Marshalls Universal gained 3 to 52p, after 55p, following the first-half profits upsurge, while Pentland firmed 3 to 245p on continuing takeover rumours.

Mon Oct 15

Fri Oct 12

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Ther Oct 11

index No.

Leading Properties went lower and Land Securities, annual results due mid-November, lost 4 to 300p, while MEPC shed 6 to Tobaccos, initially unsettled by the British Medical Association's call for a total ban on related advertising and sponsorship, encountered fresh widespread elling. **Bat**s dipped 10 to while Imperial fell 8 to 160p. Rothmans eased 4 to 148p.

fell 7 to 231p.

DRG, exceptionally active of

35 to 760p with sentiment un-settled by cautious Press com-

Financial Trusts remained irregular. Britannia Arrow continued to respond to persistent tinued to respond to persistent takeover speculation and touched 88p before settling a net 3 up at 83p; the Warrants were marked a couple of pence to 23p, while the 9 per cent Convertible closed 5 points higher at £107. Antofagasta remained buoyant in the wake of the first-half profits, advancing 20 for a three-day gain of 41 to 205p. In contrast, Exco International ran back 8 to 480p, while Mills and Allen shed 10 to 295p. Mercantile House, a depressed market of late following poor quarterly results from ing poor quarterly results from its Oppenheimer stockbroking subsidiary, gave up 14 more to

Burmah oil advance Takeover speculation in Double-figure losses were com-Burmah Oil increased dramati- monplace among leading Elec-

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3.37 3.36 3.18 3.17

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2.10 3.60 3.70 A 5 6.50 8.50 10.80 A

B=Bid C=Catl

TOTAL VOLUME IN CONTRACTS: 33,027

A=A6k

pany tipped as a potential predator: Trafalgar House fell sharply as the bid rumours circulated, the price dipping to 294p prior to closing a net 14 lower at 286p.

cally and the shares surged ahead to a year's high of 225p before retreating to close a net 11 up at 215p following a denial of any bid intentions from

Trafalgar House, the latest com-

lower at 286p.

Leading North Sea oil producers moved erratically throughout the day. Initially a couple of pence easier, quotations advanced strongly just after the opening following a report that OPEC will cut its production ceiling if needed to maintain world oil prices. The recovery trend in share prices continued until the mid-afternoon when heavy selling amid rumours of imminent cuts in official BNOC prices for North Sea oil, which were later confirmed, left the majority of the leading stocks with minor changes in either direction. BP were finally 5 down on balance changes in either direction. BP were finally 5 down on balance at 460p, after 473p, while LASMO were unaltered at 308p, after 318p. Shell settled 7 lower at 628p, but Britoil closed 2 up at 212p, after extremes of 208p and 218p. Enterprise Oil gave up 3 to 179p. Carless Capel lost a like amount to a year's low of 178p and Premier disped 2 to 178p and Premier dipped 2 to

Jackson Exploration rose 4 more to 92p following favour-able Press comment on the exploration deal with Phillips

Golds lower

terms of the new rescue deal for its troubled Johnson Mathey Bankers subsidiary are awaited. The latest upsurge in the dollar brought a substantial decline in the South African Rand and prompted further sharp falls in South African Satisfactory annual results helped TSW Television South West resist the dull trend and close a penny better at 32p.

Recent U.S. favourite Jaguar attained a new peak of 209p before attracting sellers and closing 4 off on balance at 202p. Lucas ran into profit-taking and fell 7 to 231p. Gold and related issues. Golds were marked down initially and thereafter fell further in rela-tively subdued trading before staging a minor rally during the afternoon.

However, the late failed to prevent a further 12.3 decline to 537.6 in the Gold Mines index which settled at its lowest level since

late on persistent take-over speculation, encountered scattered profit-taking and reacted 7 to 176p. Bunzl, once rumoured as a likely suitor for September. September.

The substantial first-quarter loss from MIM Holdings was badly received in Australian markets overnight and MIM came under renewed selling pressure to close a further 13 cheaper at 183p. Other leading issues were similarly depressed with CRA 8 lower at 334p, Western Mining 7 down at 212p and Peko-Wallsend 10 off at 348p.

Active trading in the under-DRG, gave up a few pence to 347p despite a bullish circular from brokers Wood Mackenzie. The UK's leading advertising agency Saatchi and Saatchi fell

Active trading in the under-lying securities gave a strong boost to business in Traded Options. For the first time, contracts struck stretched into five figures—7,791 calls and 2,369 puts—beating the previous record of 9,727 contract recorded in May 1983. By far the largesth business was transacted in Trafalgar House which attracted an unprecedented 3,290 calls, the October 280's and January 300's recording 1,001 and 1,737 trades respectively.

BHS dull

Dashed hopes of cheaper money prompted an initial mark-down among leading Stores. Thereafter prices drifted lower and most finished at the day's lowest. Gussies A fell 25 for a two-day decline of 35 at 598p, while double-figure losses were also recorded by Woolworth, 517p, and House of Fraser, 274p. British Home gave up 5 at 226p following interim results below most market estimates. Electrical retailers and D-LY concerns were also hit; MTI gave up 7 to 176p, while A. G. Stanley shed 3 at 37p. Among dull Newsageots, NSS dipped 8 to 108p.

Double-figure losses were companyed.

5 0,61

£120,15

F,188,50 1F.96.60 F,66.50

.F.63.80 F.39.70 F.153 F.238.70

F.54,20 F.168.20

F,292,00

5 .15.50 F.166.50 5 8 F.139

30 1270

EUROPEAN OPTIONS EXCHANGE

EQUITIES

	I ———							
tricals. BICC fell 13 to 215p,		Amount paid up Latest Renues, date	1984 High Low	-' Stock	Closing	-or ž	Times	Gross Yield P.E.
Cable and Wireless 12 to 343p and Plessey 10 at 212p. GEC declined 8 to 214p. Elsewhere, Eurotherm came on offer at 250p, down 10, and the recently-favoured Renishaw reacted 8 to 252p. Crystalate cheapened 8 to 252p. Crystalate cheapened 8 to 252p and BSR fell 6 to 152p. By way of contrast, Applied Holographics advanced 15 to 190p and the warrants 25 to 160p in response to speculative buying. Fears of an escalation of the miners' dispute following Nacod's strike decision coupled with Hawker's interim statement depressed the Engineering sector. Tr retreated 8 to 188p and Vickers lost 5 to 179p, while GKN closed the same amount down at 164p. Babcock declined 5 to 133p and Pelit depende 6 to	\$116 (67 (185 (95 (95 (95 (95) (97) (97) (97) (100) (1	F.P. 22111 F.P. 30:10 F.P. 26:10 F.P. 26:10 F.P. 21:10 F.P. 21:10 F.P. 26:10 F.P. 26:10 F.P. 26:10 F.P. 26:11 F.P. 26:11	212 198 255 220 87 84 120 100 200 155 200 155 200 155 200 120 200 120 201 201 201 201	*Addison Comms, 2: Appledore: A. & P. 110;	212 (+) : 220 (-) : 85 (-) : 85 (-) : 180 (-) : 218 (-) : 151 (-) : 152 (-) : 152 (-) : 154 (-)	bg4, g7, bg2, bg2, bg2, bg2, bg2, bg2, bg2, bg2	57 2.3 25 2.3 .0 2.5 .0 2.5 .0 1.1 .0 2.1 .0 2.5 .0 2.5	7.5 d.c. 4.9 12.6 3.4 14.1 19.0 —

FIXED INTEREST STOCKS

RECENT ISSUES

down at 164p. Babcock declined		
5 to 133p and Delta dropped 6 to 79p. Particularly upset by the possibility of a total shutdown in	FIXED INTEREST STOCKS	
the coalfields, specialists Dowty plummeted 12 to 163p and Victor Products dipped 7 to 83p. Matthew Hall closed 7 lower at 273p and Rausomes Sims and	issue The Total 1984 Stock Stock	+ or
Jefferies cheapened 5 to 370p. Amid the gloom, Haden provided an outstanding bright feature, bising 18 to 178p on talk of a bid from Tarmae, 10 lower at 462p. Sporadic speculative support lifted B. Elliott 24 to 494p and C. H. Bailey 13 to 31p.	199.00 F.P. 101 12 812 Bristollwaterworks 111/1864 Deb.2004 9 199.57 F.P. 11110012 952 Bournemouth Water 6t Red.Prf. 1988: 691 199.57 F.D. 199.11 11 101/2 Gambridge Water 6t Red.Prf. 1988: 101 100 x10 x20 11 21 101/2 Do. 132 Red. Deb. 2004: 171 199 F.P. 612 107/2 10 Essex Water 6t Red. Prf. 1989 99 190.52 £50 — 51/8 2912 European Inv. 8k. 103/5 Lpt. 2004. 289	
NEW HIGHS AND LOWS FOR 1984	97,006.235 293 253 243 Slough Ests. 111,1 1st Mort. Deb. 2015 245 91,976.220 27:5 205 191 Sweden 11 Ln, 2012 100 F.P. 26:10118 106 T.V. South 102 Sub. Conv. Ln, 1997 119 F.P. - 109 101 2Topa Ests. 7125 Cv. Red. Pref	iq.—12 +1

" RIGH	175"	OFFER	5	
Issue Dad	Latest Renunc. date	1984 High Low	! -!	Stock

price	E E	date	High	Low		82	_
8	F.P.	22,11	1019	81a	Astra Ind. 10p	814	_ 3,
	Nii	12,11	: 22pm		Avon Rubber £1	21 pm	
87	: Nii	15/11	14 pm		LRC Intp'l,		7
38	F.P.	31/1D	57	44	Meggitt 5p	53	
200	F.P.	7:11	, 653 '	470	NatWest Bank C1	530	7
A\$0.98	Nil	12/11	11 .		Paringa Mining Units:	11	
445	Nil	14:11	88pm	68pm	Reckitt & Colman	70pm	
220	: Nil	16/11	72pm	43 bill		62pm	-8
250	F.P. :	23:11	195	182	Securicor Group	192	
136	F.P. '	25/11	· 185	177	, Do. 'A' N-V	162	
142	F.P.	23:11	· 195	174	Security Services	195	٠
A80.50	NII '	31/10	91pm	72pm	TNT A\$0,50	87pm	4
70	. NU	_	' 14pm	11pm	**************************************	11pm	

Renunciation data usually last day for dealing free of stamp duty, b figures based on prospectus estimates, d Dividend rate paid or payable on part of capital: cover based on dividend on full capital, g Assumed dividend and yield. a Forecast dividend cover based on protocus year's earnings. C Canedian, F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official patients for 1985. H Official Continues of the prospectus of the payable of t

TRUSTS (8) Clty & Commit. Cap. General Funds Electric & Gent. Jove Inv. Cap. Equity Consort Autofagasts Ourcan (W.) Gdrcke. **OPTIONS** First

HOTELS (1) LDH
Polymark Cum, Cm
Red. Prg. Ptd. A
Pritchard Services
United Guaranteo
Vinten
West's Group Inti.

OILS (2) JACKSON EXPI MINES (1)

NEW LOWS (39)

Goode Durr. M'ray Mercury Securities
Kleinwort Berson
Tomatin
SREWERS (1)

CHEMICALS (1)

STORES (1)

FOODS (1)

Trees, 15pc 1985 Nationwide Bidg. Soc. 11 apr 9.885

Novo Inds. B

NEW HIGHS AND LOWS FOR 1984

H'kong Shang, Bkg. Security Pacific

TDS Circuits Thermal Scientific

(C. KJ Tex Abras

Bespak INDUSTRIALS (7)
Swire Pacific A
Intereurope Tech. Tinsiev (Etiza)
Warshail's Univ. Whatman Reeve

NEW HIGHS (47)

AMERICANS (7)

LEISURE (1) A & M Hire NEWSPAPERS (1) Mersey Dock Units
SOUTH AFRICANS (1)
Barlow Rand F. & C. Enterpr. Tst.

Bryson Oil & Gas Edinton Oil & Gas Cartes Copel TR Energy
East Rand Prop. Australis Miniar

§ Placing price. T Figures nd one option. †† Official act Wool see Scanro.	assumed. I Units comprising one of London Lieting. S Shares of no par
IONS	ACTIVE STOCKS

Deal- Deal- Declara- Settleings ings tion ment
Oct 8 Oct 19 Jan 10 Jan 21
Oct 22 Nov 2 Jan 24 Feb 4
Nov 5 Nov 16 Feb 7 Feb 18 For rate indications see end of Share Information Service Call options were taken out in SCUSA, Jaguar, Charterhall, Wiljay, Davy Corporation, Kwik-Fit, Rowntree Mackintosh, Brunswick Oil, Egilnton Oil and Gas, Petranol, Pentland Industries, Retranoi, rentiand industries, Bardsey, Intervision and Berke-ley Exploration, Puts were done in Trafalgar House, ICI, British Land and Thomas Borthwick, while a double was arranged in

RISES AND FALLS YESTERDAY

RISES AND FALL		STÉRD. Falls	
British Funds	1	94	8
Corpns Dom &	-	•	-
Foreign Bonds	5	26	49
Industrials	716	490	805
Financial & Props	50	214	263
Oils	16	38	73
Plantations	2	3	13
Munes	14	70	96
Others	30	106	62
_			

Above everage activity the following stocks y	Was n	oted in
tite initioania atocks)	Closina	Day's
Stock	Drice	
Atlantic Resources	108	+ 4
Bowater Industries	162	– 5
BP	455	_
Burmah Oil	215	÷11
Enterprise Oil	179	- 3
Hawker Siddeley	395	-51
ICI	654	— 18
Lasmo	308	
Shell Transport	628	- 7
Sun Alliance	400	+ 5
Trafalgar House	296	-14
United Parcels	68	+8

TUESDAY'S

ACTIVE STUCKS									
Based on ba	ngains rei	corded	in Stock						
Exchange Offic	181 USC								
	No. of	Tues.	Day's						
Stock	changes	close	change						
Icind Frozen i	_ 29	318	_						
SCUSA Inc		107	_						
Premier Cons	. 17	68	+ 3 + 1 + 3						
Chubb	. 16	271	+ 1						
DAG	, 15	183							
BP	. 14	465	50						
GUS "A"		623	- 10						
ICI		672	-14						
Jaguer		206	+ 3						
BTR		478	- 9						
BAT lade	11	26R	- 4						

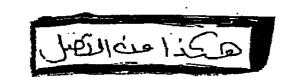
				LO	ND	DN	TRA	DED OF)[[C	ONS	5				
		C	ALLS			PUTS		l			CALI	_s	_	PUTS	3
Option		Oct.	Jan,	Apr.	Oct.	Jan.	Apr.	Optio		Nov.	Feb.	May	Nov.	Feb.	May
B.P. (*466)	390 420 460	80 50 14	90 60 40	100 70 48	I I I	4 6 22	5 11 28	Imperial Sp. (*159)	140 160 180	23 5 1	27 13 4	51 16 7	1 5 22	81 ₂ 25	12 28
Cons. Gold	500 550	112		14	35 85	92	100	(*308)	260 280 300 330	55 38 18	63 48 35 20	48 30	2 3 12 29	5 8 27 42	30 50
Cons. Gold (*492)	550 550 600 650	52 6 11 ₂ 11 ₆	54 32 16 9	65 44 25	17 65 115 165	15 37 70 117 165	21 45 75 —	Lonrho (*158)	120 130 140	35 25 16	37 27 20	16 22	55 1 21 ₂	60 219 619	70
Courtaulds (*132)	120 120 130 140 160	23 13 5 1	25 19 12 12 7 212	29 22 15 10	1 1 1 9 30	2 4 6 12 30	5 9 14	P. & O. (*264)	260 260 260 300 350	14 5 2 1	20 12 8 5	24 19 12 5	7 20 41 68	16 10 24 44 69	17 14 29 45 69
Com. Union (*184)	160 180 200 220	25 7 2 1	22 14 7	25 17 11	012 18 38	9 21 40	12 25 42	Recal (*250)	200 220 240 260 260	52 52 14 6	60 40 22 13 6	46 30 20 9	2 5 19 34	2 4 10 22 36	5 13 26 40
G.E.C. (*214)	160 180 200 220 240	56 56 16 2	62 44 28 15	68 50 34 22 11	01g 012 012 10 28	2 2 6 14 30	2 4 9 18 36	R.T.Z. (*599)	500 550 600 650 700	100 50 19 5 1 _{le}	112 67 37 18	77 45	2 4 22 65 115	5 15 40 72	25 47
Grand Met. (*286)	275 280 500 330	14 1169	22 14 7	50 30 12	1 14 46	10 84 50	16 32 54	Vaal Reefs (*\$98)	90 100 110 120 130	101g 51g 21g 03g	131 ₄ 9 53 ₄ 31 ₄	151g 11 71g	2 6 131 ₂ 23 53	5 9 141 ₂ 24 331 ₉	719 1112 1712
	360	1 1		l ~	76	1 80	<u> </u>			ıi	CALLS			PUTS	
I.C.). (*680)	500 550 600 650 700	152 102 52 8	158 108 70 38 14	162 112 78 44 18	92000	5 10 26 56	36 60	Beecham (*350)	280 300 330 350 360	78 60 38 20	Mar. 68 47 30	June 37	Dec.	Mar. 3 5 12	June —
Land Sec. (*300)	260 280 300 330	41 21 5	47 30 16 3	53 37 22 7	01 ₂	3 9 17 39	5 12 22 42	Bass (*378)	390 360 360 390	58 30 10	15 63 37 15	20 42 20	20 47 2 6 22	25 48 5 10 27	30 53 — 15 32
Marks & Sp. (*115)	100 110 120 130	15 6 11 ₂ 01 ₂	19 13 5	22 16 8	1 1 1 1 2 1 2 1 1 6 1 1	3 5 11 30	4 7 13	De Beers (*\$4.90)	500 550 600 650	37 16 8 3	60 37 23 14	68 47	28 68 120 170	45 65 125 175	55 96 —
Shelf Trans. (*628)	650 600	80 30	145 95 57	153 103 63	2 2 4	3 6 92	4 8 25	Guest Keen (*165)	160 180 200	20 14 5	35 20 10 4	24 16 7	2 6 19 37	8 22 39	12 24 41
	650 700	5 11 _e	28 10	20 20	25 78	35 80	45 86	Hanson (*242)	230 240 260	50 12 6	37 20 11	41 25 16	10 21	16 26	10 20 30
Trafalg'r Hs. (*297)	260 280 300 330	37 18 5	46 31 17 8	53 39 83 11	1 7 -	10 17 36	5 13 23 40	Jaquar (*201) Tesco	160 180 200	49 29 15	58 32 22	43 27	2 2 9	2 5 19	8 15
		C	ALLS			PUTS		ı*189)	160	35 14	39 20	24	1 le 3 5	212 4 8	 12 23
Option		Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index	200 975		10	14	15	18	23
BAT Inds, (*258)	240 260 280	36 12 6	40 22 12	45 26 18	1 ¹ 2 10 28	6 14 85	9 18 35	(*11 0 3)	1000 1025 1050 1075 1100	108 90 75 60 43 26	120 102 85 68 53	11111	5 10 16 28 87	14 20 30 45 57	
Sarc(ays (*507)	420 460	90 50	95 62	100 72	7	11	17	<u> </u>	1125 1150	12	28	40 52	53 68	65 87	<i>80</i> 100

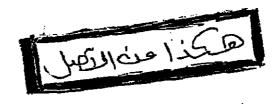
500 20 37 50 22 27 55 Qct. 17. Total Contracts 10,160. Calls 7,791 Puts 2,369

. 1	CAPITAL GOODS (295)	512.64	-24	10.01	3.94	12.47		532.99			
2	Building Materials (23)	472.26	-0.7	13.48	5.12	9.96		477.84			
3	Contracting, Construction (30)	665.75	1.2	13.97	-5.87	9.01		678.48			566.72
- 4	Electricals (13)	1507.64	2.8	30.92	5.00			1571.35			2543.46
- 5	Electronics (34)	1875.95	-2.7	7.52	2.26	17:01	1928.76	1962.21	1956.98	1948.00	416.42
- 6	Mechanical Engineering (62)	251,88	-36	12.81	5.80	9.32	261.26	266.90	266.56	263.23	0.8
ě	Metals and Metal Forming (9)	154.37	-2.3	14.84	8.47	8.45	157.97	160.13	159,74	157.63	152.87
ĕ	Motors (27)	133.45	-21	16.12	5.86	_	136.28	136.64	133.96	133.16	106.98
αõ	Other Industrial Materials (17)	680.62	-24	7.19	3.98	17.22	698.A7	708.40	712.46	709.03	509.51
21	CONSUMER GROUP (189)	530.29	-2.8	10.94	433	11.20	54L14	549.08	545.62	544.03	413.49
22	Brewers and Distillers (23)	487.37	-23	13.41	5.21	9.12	498.91	507.46	507.12	568.63	414.23
25	Food Manufacturing (21)	429.63	-12	1325	5.17	9.34	434.99	439.51		434.50	
2	Food Retailing (11)	1261.76	-0.9	7.5	2.63	18.27			1285.25		922.59
27	Health and Household Products (9)	888.33	-21	6.42	2.97	18.40	907.05	922.99	925.18	925.84	708.62
	Leisure (23)	575.17	-0.5	9.36	534	13.09	580.35			583.97	
29	Newspapers, Publishing (13)	1306.88	+8.1	934	4.86			1303.40			913.m
32	Newspapers, Publishing (12)	254.01	-12	14.29	5.49	80.8	257.08	259.18		256.67	185,78
33	Packaging and Paper (14)	456.63	-25	9.29	3.88	14.27	4717			475.83	375.46
34	Stores (46)	282.08	-1.9	13.65	4.67	8.45	287.59				
. 35	Textiles (19)	676.63	-3.9	18.65	5.50	617		736A2		733.58	415.52
36	Tobaccos (3)	483.37	+0.1	14.03	4.67	-	482.94		479.28		428.15
. 39	Other Consumer (7)	473.89	-2.3	19.55	438	11.61	484.96	491.74			374.46
41	STHER GROUPS (89)	632 11	-2.8	14.85	501	9.08	659.07			649,45	537.94
42	Chemicals 0.77	136.61	-0.6	838	5.66	13.55		139.51			96.78
44	Office Equipment (4)	239.50	-1.2	10.13	5.76	12.60	849.97	860.90		853.33	717.45
45	Shipping and Transport (13)	46.15	-22	831	3.62	14.64		687.00		681.45	
46					4.22			541.26			
49	HEBUSTEIAL GROUP (483)	521.87	-22	19.58		11.68					
- 51	CRIS (17)	1040.76	-0.3	26.79	7.20			1864.23			
- 59	500 SHARE INDEX (500)	565.26	-1.9.	11.55	4.69	10.71	576.19	586.68	585.08	583.18	462.37
11	FENANCIAL GROUP (118)	392.76	-1.6		5.62	1	399.00	402.26	400.64	401.63	317.35
62	Banks (6)	385.63	-2.8	22.26	7.49	5.60	396.82	402.48	401.83	480.51	324.33
43	Discount Houses (6)	430.56	-2.5		7.11	_	442.85	442.85	442.85	443.64	295.06
26	(psurance (Life) (9)	574.10		l 🗕 i	525	_	522.37	522.71	519.24	522.91	
#	treurance (Composite) (8)	289.29	-1.0	_	6.41	_	292.14	294.05	289.83	293.93	218.75
57	Insurance (Brokers) (6)	254.24	-0.0	8.82	4.05	15.80	861.20	860.33	861.69	863.89	558.14
4	Merchant Banks (12)	193.09	-12		538	_	195.42	198.25	198.10	200.18	1B4.20
89	Property (54)	411.44		5.30	3.55	25.43	616.25	622.16	622.86	617.80	453.87
	Other Finance (17)		-2.0	12.22	425	9.96	246.66	249.63			
70_					3.55		540.12		539.58		
. 71	Investment Trusts (105)	334.67	-1.9	11.19	547	11.29	283.07			263.24	
81	Mining Finance (4)	271.00	-1.7	10.02	6.50	12.37		607.45			
. <u>91</u>	Mining Finance (4) Overseas Traders (1A)	595.40	-11	20,02	6.70			540.03			

~	WITCHWE IN	EA!/TI								+		1		
				. Inde		nge Hè	gh <u>L</u>	ay's		<u> </u>	<u> </u>			
	FY-SE 100 SHAP	E INDE	X	1079	JS 24.	1111	4 118	na l		1124.3	1146.0	1143.7	1141.3	
. :	FI)	(ED	INTE	REST	· · · ·		1	YERA EDEX	GE CR	OSS (YIELD:		Wed Oct 17	Tues Oct 16	(approx.)
	PRICE INDICES	Wed Oct 17	Day's change	Tees Oct 16	ज्ञां क्षी. अर्थका	ad adi. 1984 to data	1 1 1	Britisi our oupon	5 3	ument 5 years 5 years 5 years		11.27 10.73 10.32	11.15 10.64 10.22	9.25 19.22 9.94
3	Seitish Covernment 5 years 5-15 years Over 15 years Irrationnobles	115.25 126.15 134.58 147.58	-8.60 -8.66	127.16 135.39 148.97	0.22 	9.69 12.14 11.72 8.90	5 6 7 8 8 9	riedken Coapon Ligh Coupon Coapon	s 3 2	5 years 5 years 5 years 5 years 5 years		11.89 11.12 10.47 11.81 11.27 10.58 30.11	11.75 11.04 10.39 11.71 11.19 10.50 10.03	11.27 11.02 10.45 11.32 11.19 18.54 9.90
_	All stocks	125.44	-0.44		0.30	11.26 9.55		eks & .5315		5 years 15 years 25 years		12.29 12.89 11.92	12.18 12.02 11.86	12.13 11.99 11.93
7	Preference	75.22	-0.20	75.28		5.67		refere			1	13.11	13.09	12.58
				BRITISH	e saver	HENT	1¥Ø€X	-MINI	ŒD 5T	UCKS			_ : _	

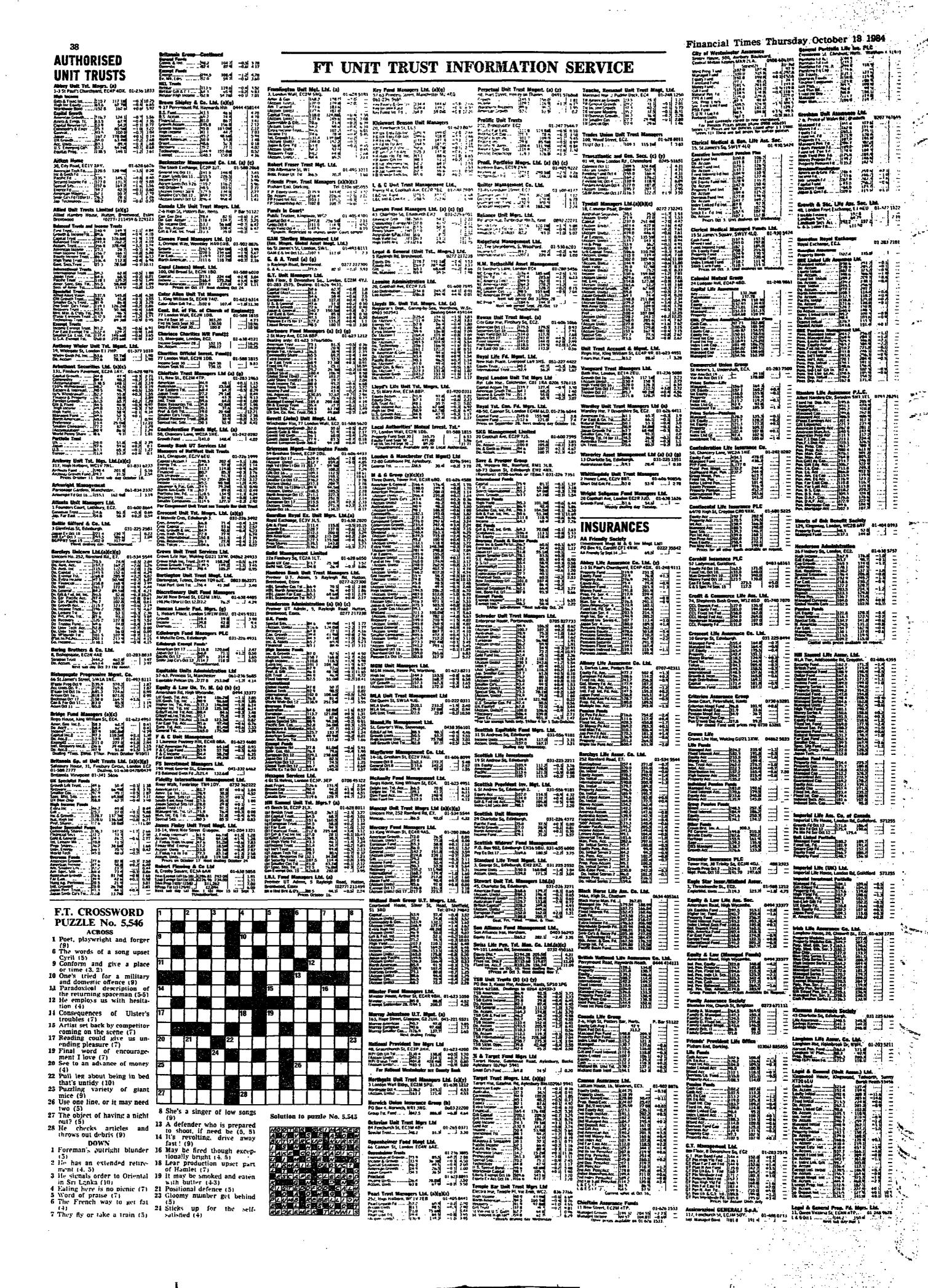
107.97 -0.10 107.97

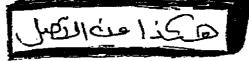




SANYO

SA Financial Times Thursday October 18 1984 PROPERTY—Continued INDUSTRIALS—Continued | LEISURE—Continued OIL AND GAS—Continued







Financial Times Thursday October 18 1984 **INSURANCE, OVERSEAS & MONEY FUNDS** G706-66406 Target Life Assars
Target House, Satebox
-0.5 Aylesbury (0296) 59
-0.5 Managed Property
-0.1 Discours
-0.1 Discours
-0.4 Discours
-0.4 Discours
-0.5 Property
-0.6 Property
-0.6 Property
-0.6 Property
-0.7 Section Eagle
-0.8 Property
-0.9 Prope Currey Pens 10:13

Transiderrentiable Life Sea, Co.

Sp-77, High holtorn, WCLV 60U.

Olivery Pens 10:13

Fries spotted are for Account 10:14

Sp-77, High holtorn, WCLV 60U.

Olivery Pens 10:13

Sp-77, High holtorn, WCLV 60U.

Olivery Pens 10:14

Sp-77, High holtorn, WCLV 60U. | Section | Sect Scattish Life Investments
29 St Andrew Square, Ediharyth
Priserty 101.5
Antrew 102.5
Antrew 102. | Continue Helbers Food Maunt (Gaerssev) Ltd. Scattish Provident Institute 6 St Andrews Sq. Edibburgh, March 1999.

All States 199 4923 "Offer prior inclusion 3% prefer The English Association 4 Fore Street, EC. 2. 6. A. brown Fa." BA. 57.. E.A. Streiner 191... 191... 91... 191.. Windoor Life Assur. Co. 11d.

Royal Albert Has., Sheet St., Windoor Impaire Visia. 1242 17a.0 17

Murray, Johnstone (Inv. Adviser) Nat. Westminster Jersey Fd. Mgrs. Ltd. 23/25 Broad St St Helier, Jersey. 9534 70041 Putnam International Advisars Ltd. Royal Benk of Canada Funda

REC Invest Managers Ltd

PC Box 246. St Peter Port. Geernsey

PC Box 246. St Peter Port. Geernsey

Intl Inc Fd \$9.89 10.55 + 0.05 8.50

Int Cap Fd \$7.05 10.51 - 0.05 8.50

Int Cap Fd \$7.05 10.51 - 0.05

Ff.513-Pact 99.49 10.51 - 0.05

Ff.513-Pact 99.49 10.51 - 0.05

Ff.513-Pact 99.49 10.51 - 0.05

Canadian S \$29.22 + 0.01 - 0.05

Canadian S \$29.22 + 0.01 - 0.05

Stering \$11.73 + 0.01 - 0.05

Swiss Francs \$74.96 + 0.01 - 0.05

Jap Yen Y5.574 + 1 - 0.05

Managed Pund \$22.05

Royal Trust Intal. Fd. Migmt 24.50. (x)

PO Box 194. St. Heller Jersey 0534 27441

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Bank Accounts

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Money Market

Bank Accounts

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EEC scheme to offer old butter meets opposition

BY PAUL CHEESERIGHT IN BRUSSELS

running into sharp criticism over its decision to offer old butter for sale in 50,000-tonne lots at a price only just above a third of the minimum speci-fied in the International Dairy

At a special meeting of the dairy committee at the General Agreement on Tariffs and Trade in Geneva, likely to be held next Wednesday, the Community will run into opposition when it seeks acceptance of its plan to breach the minimum

This became clear yesterday when Mr Mike Moore, New Zealand's Minister of Overseas Trade, accused the European Commission of a flagrant breach of an international obligation. New Zealand is considering registering a formal complaint

strongly opposed. designed to help run down its 1.2m-tonne butter mountain. It is, however, accepted that on the basis of past policy the Reagan Administration will oppose the

The Commission's sche agreed by the Ten, is that if an exporter can sell 50,000 tonnes of butter to the Soviet Union or to a Middle East country at the prevailing world price, then the exporter can have access to another 50,000 tonnes of 18-month-old butter for sale at about \$450 (£374) a tonne.

Critics of the scheme say the twin deal, averaged out, means prices of \$850 a tonne against a Gatt minimum of \$1,200. registering a formal complaint

at Gatt. Mr Moore said the view. It will tell the Gatt comcommission move could undermine the whole international butter at the 18-month-old

THE European Community is dairy agreement and it must be cannot be considered as butter within the terms of the agree-The U.S. has not formally ment. Rather, it is a different reacted to the Community move, product bzy virtue of its age. Further, the Commission considers that by disposing of the old butter as well as butter at

> ssing the market. The Gatt dairy agreement on minimum prices does not, how-ever, distinguish between butters of different ages. It assumes

> reduced and it is the high level

of world stocks which is de-

butter is butter The commission is also accused of making a mockery of the dairy agreement by asking for approval on price cuts only after disclosing its sales

The commission response is that, unfortunately but practi-cally, contracts are agreed and approvals sought afterwards. The U.S. and New Zealand do the same thing, it says,

French farm union rejects milk quotas

BY PAUL BETTS IN PARIS AND ANDREW GOWERS IN LONDON

head of the main French farming union, has launched a strongly-worded attack on the French Government over European Community milk production cuts.

Following a meeting on Tuesday with M Michel Rocard, the Agriculture Minister, he said: "We are in profound disagreement. . . The current method in which our milk policies are conducted will lead to France by bankruptcy."

He refused to co-operate with the Government on EEC quotas, under which French milk production must be cut by 2 per cent this marketing year. However, the hard line adopted by M Guillaume's

M FRANCOIS GUILLAUME, union, FNSEA, appears to contrast with the position of other associations representing French private and co-operative milk-producers and agriculturel

workers. Though worried by quotas, they have agreed to sign a series of agreements with the French Government on a social programme designed to help soften the impact on jobs resulting from the cut in milk

France has announced a range of incentives to help dairy-farmers reduce or stop production, and about 50,000 producers have already ex-

pressed interest.
In Brussels, European Commission officials were not worried by M Guillaume's

GAS OIL FUTURES

News of BNOC's new proposals came on the close and put severe pressure on a market which had been rervous all day. Heavy salling pushed the market through recent lows sithough profit-taking litted the market again on the bell, reports Premier Man.

(\$339.45 per ounce) in the after-noon compared with FFr 103,900

(1338.91) in the morning and

comments. They said that in France as in Britain it was the which must pay the so-called super-levy on excess milk pro-

They said French milk production in August and September was 5 per cent below its level in the corresponding months last year, meaning that overall output between April and September was roughly unchanged from the equivalent period in 1983.

Total milk production in the EEC was 3 per cent down. Com-mission officials' concern continues to focus on Italy, which has still not taken any substan-tial steps towards implementing

to buy Brazilian

SUGAT
TATE & LYLE has signed a years, IAA president Sr Antonio | about 130,000 tonnes. Jose de Sousa sail in Rio de normal prices stocks are being

Janeiro yesterday.
This represents the full production of co-operatives in the north-eastern state of Alagoas, which recently installed Tate & Lyle refining processes in seven factories. Tate & Lyle is to receive £1.6m for supplying equipment, technology and staff

training.
At the wekly EEC export tender in Brussels a total 60,000 tonnes of white sugar was authorised for export with an export rebate of Ecu 37.383 per 100 kg. London dealers said the figure was about as expected.

 COCOA futures for December delivery staged a permissible limit rise in London yesterday to end the day £42 up at £1,929,50. Dealers attributed the rise to strong physical demand for cocoa butter and reports of low deliveries from farms in Brazil's Bahia growing area last week.

● THE WORLD COCOA market is featured in the BBC 2 series Commercial Break to be televised at 8 pm tonight. The programme, called Hot Choco-late, explains links among cocoa producers, chocolate makers. merchants and futures-market

• THE AVERAGE PRICE of all tea sold at auction in London on Monday rose to an eight-month high of 301.63p a kg from 300.50p last week, according to Tea Brokers Asso-ciation of London figures. • INDIA has no plan to impose fresh restrictions on tea exports in the near future, because the objective of checking domestic price rises had been achieved, Mr Abid Hussain, Commerce Secretary, said.

Tate & Lyle Pepper shortfall likely to raise prices again

A SECOND consecutive low world pepper crop this year is likely to push prices up still further says Man Producten of Rotterdam. Its market report forecasts world exportable procontract with IAA, Brazil's duction for the 1984-95 market-sugar and alcohol institute, to ing year at 91,500 tonnes, buy 120,000 tonnes of refined compared with 97,000 tonnes in buy 120,000 tonnes of refined compared with 97,000 tonnes in sugar annually for the next nine 1983-84 and a usual level of

With producer stocks already reduced to minimum levels demand will have to be rationed by price, the report says. Demand for pepper being rela-tively price inelastic, however, it says a substantial price rise may be needed to achieve market equilibrium.

the shipment price of Sarawak year and in India this year. white pepper soaring from \$1,750 a tonne in mid-September to \$3,200 by early November. but there was little sign of slackening demand.

Man Producten estimates 1983-84 consumption at the normal level of 125,000 tonnes and says supply and demand were brought into balance mainly by huge stock reductions in origin countries. Any further draw-down from

on adverse weather conditions year's heavy monsoon rainfall

others.

Indonesia's long drought last pepper year cuts its exportable produc-tion by 21 per cent to 30,000 tonnes and Man Producten expects 1984-85 production to be even lower at 25,000 tonnes. The report said this was due to:

• The decline in the number of fruit-bearing trees be-cause of last year's drought; • Continuous rainfall in this

year's blossoming stage. In India exportable producstocks would be possible only if the price incentive were very tion is put at 13,000 tonnes in 1984-85, down from 24,000 tonnes the previous year. The high, it says.

The poor crops of 1983-84 tonnes the previous year. The and 1984-85 are blamed chiefly culprit in this case was this wear's heavy meansoon rainfall

Last year's poor crop sent in Brazil and Indonesia last in Kerala state. Kerala usually

For Brazil the report forecasts only a small recovery from 1983-84's rain-reduced 23,000-tonne crop to about 27,500 tonnes. The rainfall pat-tern has been abnormal again

this year, it explains. Malaysia-Sarawak production is expected to stay at about 17,000 tonnes having been reduced to that level because of decreasing real prices for pep-per before last year's rise. Declining profitability has led

many producers to switch to more profitable each crops like cocoa. Others cut their spending on fertilisers and pesticides.

U.S. crude oil

stocks rise by

U.S. crude oil stocks rose by

more than 6m barrels last week.

continuing a three-week re-covery from their decline in

American Petroleum Institute.

barrels, up from 331m in the previous week. The level still-

remains much lower than at this

corresponding time last year, when stocks were estimated at 350.5m barrels.

Crude oil imports, however

Stocks stood at 337.1m

6m barrels

By Nancy Dunne in Washington

Waste heat may boost luxury fish output

A study commissioned jointly

Norsk Hydro has access to

BY FAY GJESTER IN OSLO

AN IMPENDING change in Norwegian law regulating the aquaculture industry could soon lead to a surge of activity in this sector.

The energy-intensive metalssmelting and forest-products in-dustries in particular are showing interest in what could be a profitable new sideline. Many companies in these in-dustries produce waste heat

which could promote fast growth of types of luxury fish such as turbot and eel.

A scheme to build a large

THE NICARAGUAN Govern-

producers to increase the supplies for domestic consump-

tion and export and to cut the contraband cattle trade to Costa

Rica and Honduras, writes Tim Coone in Managua.

Norway's existing trout and salmon farms have been doing record business over the past few years but companies want-ing to start farms have been

to 2,000 tonnes of turbot.

A scheme to build a large turbot-breeding facility in connection with a North Sea gasprocessing plant nearing completion at Karstö on Norway's west coast is being considered by Norsk Hydro, a stopped by a licensing system aimed at preventing hasty expansion of a fledgling indus-

try. by wast The Government has drafted process.

a law, to be tabled this autumn, to ease curbs and leading industrial group, and by the oil and fisheries mini-stries says the amount of heated salmon and trout. No licence will be needed to farm other

water the plant will emit would allow annual production of up varieties One metal-smelting company which has started breeding turbot on an experimental scale plans to put production on to a commercial footing as soon as the necessary technology—at recently bought a large stake in a turbot farm near Glasgow. the rules are enacted

Using water from its powerplant cooling circuits the com-pany, Oye Smelteverk, expects to produce about 150 tonnes of turbot a year, worth about NKr 5m (£457,875). This will be energy-saving twice over—

necessity.

The dollar exchanges for up

The Government is offering leased only in cases of prime

are running above last year's levels, says API. About 3.5m barrels entered the U.S. last week, compared with 3.5m in Nicaraguan cattle growth scheme starts

the corresponding week last year. Stocks of distillate rose to 147.8m barrels from 144m bar-rels but the level continues to lag well behind last year when distillate stocks stood at almost 160m barrels.

Residual fuel oil stocks continue at about the same level as last year. API estimated 48.5m barrels to be in stock

PRICE CHANGES

in tonnes unless stated otherwise	Oct. 17 1984	+ or 	Month ago		Oct. 17 1984	+ or -	Monti ago
Metals Aluminium Free Mict Copper Cash h Grade S mths Cash Cathode S mths Cash Cathode S mths S mths Free Mict Free Mict Cash Cash Cash Cash Cash Cash Cash Cash	\$1025,1075 £1037.5 £1061.75 £1037.75 £1058.5 \$340.86 £337.75 £344.125 £5353 214/2340 \$139.75 \$3526.50 \$502,810	+5 -6 -5.5 -7.25 -6.5 -48.75 -48.25 +1 -1	£1027 £1047 \$340,25 £30,5 £318,5 £5333 212/220 \$137.75 \$323 00 \$305/318	Oils Coconut (Phil) Groundnut Linseed Crude. Palm Malayan. Seeds Copra Phil Soyabean(U.S.) Grains Barley Fut Jan. Maize Wheat Fut Jan. No2 Hard Wint. Other commodities Cocoa ship't' Futures Dec.	\$625x \$700w \$258.9 \$110.65 \$110.80 -	-10 +1.9 -0.18 +42 +42	\$610 \$670 \$245.5 £107.7 £106.6 £2030 £1949
Silver troy oz 3 mths Fin cash 6 mths Youngsten Wolfram22 04lb; J.mths 9 roduers	618.35 _F £9725 £9701 [885.16 [684/87 £620.5 £617,26	-0.60 + 20 + 40 0.51	£604.5	Coffee Ft Jan. Cotton Aindex. Gas Oil Nov Rubber (kilo) Sugar (raw) Woolf ps 64s † Unquoted.	£2368.5 73.55c 8225.5 61p \$127yz 467p kilo x Nov. 1 ct. y Oc hana coco	-7 +1 -2.5 Dec.	w Nav Pe :
		_				_	

LONDON OIL

SPOT PRICES

		Change
	Latest	+ 07 -
CRUDE OIL-FOR (8		
Arabian Light Dubai Fateh	41.ZD-Z (.*	10,0,02
Arab Heavy	25,50-26.0 27,50-27,6	0.05 50 +0.05
North Sea (Brent) African(BonnyLi'ht)	27.60 27.7	75-0.25
Urais	28.10-28,2	30: —
PRODUCTS—North \	Vest Euro	ра <u>7</u>

"cif" (\$ per tonne Premium gasoline. 255 261 —4,5 Gas Oli ——230 234 —1,5 Heavy fuel oli ——184-188 —0,5

GOLD MARKETS GOLD WAS unchanged from

Tuesday's close in the London bullion market yesterday at \$340-S3403. The metal opened at FFr 104,900 (\$339.17) on Tues-\$3384-\$3384 and traded between a high of \$3411-\$3424 and a low of \$3371-\$3384. Gold failed to maintain the early afternoon the early afternoon the same of \$340-\$3414. high and drifted in rather quiet LONDON FUTURES

In Frankfurt the 121 kilo bar was fixed at DM 34,140 per kilo (\$341.00 per ounce) against DM 34,295 (\$339.50) previously and closed at \$3401-\$341} from \$340-\$340}.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was \$339.70 from \$339.90. In Paris the 12½ kilo bar was

44.70-45,20 Turnover: 128 (308) lots of 100 tro fixed at FFr 103,900 per kilo ounces.

Oct 16 Oct. 17 \$340.3401g (£285.2851g) \$3340.3401g \$3381, 3583, (£2831g.2841g) \$3590g.340 \$340,00 (£261,690) \$359.55 \$340,65 (£283,802) \$359.50 Gold and Platinum Coins Oct. 16 Krugmd | \$350-35114 | (£29114-39214)|| King Bov | \$91.9212 | (£6714-5614)|
14 Krug. | \$18014-18112 | (£150-1611) |
14 Krug. | \$9214-95 | (£76-4, 774) |
17 Krug. | \$373-3812 | (£76-14, 774) |
17 Krug. | \$373-3812 | (£76-14, 774) |
18 Krug. | \$35014-351 | (£26114-392) |
19 Mapietest | \$35014-351 | (£26114-392) |
10 Cor-Aust \$328-353 | (£27234-277) |
14 New Sov. | \$4834-4912 | (£4012-41) |
15 Noble (Plat.) \$35534-55812(£27912-28254) |
16 Noble (Plat.) \$355314-55812(£27912-28254) |
17 Krug. | \$18014-1812 |
18 Krug. | \$1

EUROPEAN MARKETS

PARIS, October 17 Sugar—(FFr per tenhe): Dec 1653-1659, March 1665-1686, May 1736-1740, Aug 1801-1806, Oct 1856-1865, Dec 1915-1930. Wheat—(U.S. \$ per tonne): U.S. No. 2 Soft Red Winter Nov 169.25. Dec 169.75, Jan 161.25, Feb 161.75, March 162.25. U.S. No. 2 Northern Spring, 4 per cent protein, Oct 174.50. Nov 174.50, Doc 871.25, Jan 184, Feb 186, Merch 182.50, April/May 180. U.S. Northern Spring, 15 per cent protein, Oct 182.50, Nov 187, Dec 191. U.S. No. 3 Hhard Amber Durum mid-Oct/mid-Nov 188, Nov 188, mid-Nov/mid-Dec 191, April/May 200, June 201. Cenadian No. 1 Western Amber Durum

Soyabeans—(U.S. \$ per tonne): U.S. No. 2 Yellow Gulfports Oct 254.50, Nov 254, Dec 254.50, Jan 259, Feb 261.60, March 264, April 266.26, May 288.50 saliers.

Soyamsel—(U.S. march 294, April 200.25, May 288.00 selters.

Soyamsel—(U.S. \$ per tonne): 44 per cent afloat 182, Oct 175, Nov 174, Dec 175, Nov/March 175.50, Jan/March 181 selters. Fellets Brazil:aflost 188, Oct 183, Nov 190, Dec 191, Jan 199, Jan/March 198 selters. Patters Argentine: afloat 175-176, Oct 175, Nov 174.50, Dec 175, Jan 182.50, Jan/March 188 seltors.

Malze—(U.S. \$ per 10nne): U.S. No. 3 Yellow afloat cil Ghant 139, Oct 136.25, Nov 135.50, Dec 136. Jan/March 138, April/June 139.75 selters. Argentine Plate Oct/Nov 170, Nov 172, April/June 148 selters.

BRITISH COMMODITY PRICES

BASE METALS BASE-METAL PRICES were mixed on the London Metal Exchange, with

COPPER

Amalgameted Metal Trading reported that in the morning three months higher grade traded at £1,085.5, cash £1,041, 40.5; three months £1,065, 64.5, 64. Higher Grade: Three months £1,064, 64.5, 65. Afternoon: Higher Grade: Three months £1,061, 61.5, £1,061, 61.5. Higher Grade: Three months 60, 59, 59.5, 60, 59, 59.5, 59.5 mover: 20,775 tonnes. U.S. 1 cers: 61.00-65.00 cents per opend. High Grde £ £ £

Cash....... 1040 2 5.8 1036-8.5 7.25 8 months 1061-2 4.5 1057-60 8.5 8 ettlem't 1042 5.8 TIN

Tin — Marning: Standard: Three months 19,850, 60, 70, 29,670, 65, 68, 69. High Grade: Three months £9,701, cash £9,730; three months £9,705, 70, Kerb: Standard: Three months £9,650, 60, 65, 70, High Grade: Three months £9,700, 10, Afternoon: Standard: Three months £9,650, 95, 96, 99, 9,700. Kerb: Standard: Three months £9,650, 95, 59, 89, 9,700. Turnover: 1,845 tonnes.

a.m. + or p.m. + or Official -+

LEAD

LEAD Official - Unofficial - 1

Cash - 535.5-7 - 4.5 337.5-8 - 4.57 3 months 343.5-4 - 4.0 344-25 - 4.52 Settlemt 337 - 5.5

ZINC

Zinc — HIGH GRADE OFFICIAL/ UNOFFICIAL PRICES: Cash am 2880-90, pm 1885-95; three months £860-85, pm 1880-85; settlement £850. pm (685-95: three months toou-ou, pm (685-65: settlement 6830.

Ziro-Morning: Three months £615, £617.5: three months £615, 14.5. Kerb: Three months £615, 14.5. Afternoon: Standard: Three months £616, 18. 17, £617. 17.5. Kerb: Standard: Three months £817, 17.5, 18. 18.5. Turnover: 20,525 tannes. U.S. Prime Western: 45.00-45.75 cents per pound.

ALUMINIUM

Aluminhus—Morning: Three months D852, 53, 53,5; cash £229,5; three months £853, 52, 53, 52,5. Kerb: Three months £853, 52, 53, 52,5. Kerb: Three months £855, 56, 57, 58, 59, 60, 2560, 61, 62, 62, 63, 64, 65, 66, 65, 67, 68, 69, Kerb: Three months £869, 68, 67, 68, 69, 70, 71, 70,5, 70, 69, 68, 67, 67,5, 68, Turnover: 31,150 toness. NICKEL

Nickel — Morning: Three months £4,020, 30, 29, 30, £4,040, 30, 25, 35, 40, 37, 38, 37, 35, 30, Kerb: Three months £4,025. Afternoon: Three months £4,045, 50, Kerb: Three months £4,045, 50, Kerb: Three months £4,050, 55. Turnover: 2,154 tonnes. the London Metal Exchange, with trading restrained by the larest votatility in currency markets. Copper moved narrowly before easing late to close at £1,058.5, reflecting the opening weakness on Comex. Tin rose to £9,700, while lack of interest depressed feed to £345.5 and zinc to £618.5. Aluminum eurged shead in heavy trading and touched £871 before closing at £869.5, boosted by the weakness of sterling while nickel touched a record £4,055. NICKEL

SILVER

Silver was fixed 0.5p an ounce lower for spot delivery in the London bullion market yesterday at 603.25p. U.S. Cant equivalents of the fixing levels ware: squivalents or the fixing levels ware: spot 727.8c, up 1.2c: three-month 748.6c, up 0.9c; six-month 786.1c, up 0.5c: and 12-month 809.3c, up 0.3c. The metal opened at 604½-607½p (721-724c) and closed at 606-609p (728-731c).

Buillon ++ er LM.E. p.m. price Unoffial per troy LME—(2,000 oz contract): Cash 605p (805.5p): three months 620p (620.5p). Turnover: 00'. Turnover: 207 (63) lots of 10,000 ozs. Morning: Large 2nd ring three months 621, 20.5, 20, 20.5, Kerb: Untraded. Afternoon: 1st ring three months 621. Kerb: Large three months 620.

COCOA

Although sasier on the opening call futures advanced through the limit-up late in the day. Physical interests was again concentrated on the near position, reports Gill and Duffus.

Yesterday's
COCOA Close + or Business Done

Sales: 4.538 (3.356) lots of 10 tonnes. ICCO indicator prices (U.S. camps per pound). Daily price for Oct 17: 102.47 (100.53); five-day average for Oct 18: 101.76 (102.01).

COFFEE

After moving tower during a quiet maming prices advenced on good commission house buying, reports Draxel Surnham Lambert. A breaching of the recent highs triggered short-covering and osme light buy-stops but profit-taking and trade resistance at £15-20 higher dampened the rise belore that trade buying appropriated a fire-COFFEE Yesterd'ys + or Business
Close - Done

July ... 2211-12 +119.022149 Sept. 2202-06 +21,02202-8 Nov 2105-00 +14,5,2190-8 Seles: 5,015 (3,912) lots of + 19.0 2214-91 + 21.0 2202-82 + 14.5 2190-80 Seles: 5,076 (3,912) lots of 19 tonnes, ICO indicator prices (U.S. cents per pound) for October 16: Comp. delly 1979 135.88 (135.91); 15-day average 135.89 (136.07).

BARLEY

GRAINS WHEAT

Nov... 106.95 +0.15 107.20 Jan... 110.80 - 110.65 Mar... 114.10 - 113.60 May... 117.60 +0.55 16.85 July... 119.25 +0.55 98.75 +0.50 97.60 <u>+0.19</u>

MEAT COMMISSION-AV

ment has introduced a price- an incentive of up to \$11 (£9) incentive scheme for cattle- a head for cattle sold to official

PIGMEAT

producers

Month close close done D. Der kilo (deadweight) Prices opened slightly down but picked up and railied on the close due to substantial short-covering, reports CCST Commodities.

Sales: 174 (239) lots of 50 carcases 3 250 km

POTATOES

After a weak start, with losess of some £2.00 being registered, buying interest towards mid-morning buoyed prices in fairly quiet trade. This interest was maintained during the afternoon with the market recovering most of the earlier losses by the close, reports Coley and Harper. Yesterdy's Previous Business close | close | Done

£ per tonne Nov..... 58.50 62.60 53.00-60.5 Feb ... 60.20 61.50 61.50 61.50 90.0 April... 72.70 72.70 72.70 72.90-71.0 May.... 77.50 76.00 76.00 76.00 76.00 74.80 76.00 Sales: 546 (648) lots of 40 tonnes.

PHYSICALS — The London maris to opened steadler, attracted little follow-through interest throughout the day and closed on a duli note, reports Lewis and Peat Closing prices (buyers) spot 51.00p (80.00p); Nov 73.25p (73.00p). Dec 73.50p (same). The Kusia Lumpur Nov fob price for RSS No. 1 was 206.0 (204.0) cente a kg and tos SMR 20 was 188.5 (187.0).

FUTURES—RSS No. 1 (£ per tonne). Nov 585, 530: Dec 595, 540; Jan 605, 650: Feb 620, 650: March 630, 665. S88: July 660, 675: May 650, 683; June 655, 688: July 660, 690 (all untraded). 1985 Jan/March 650, 540, 540, 540-530; 1985 April (June 650, 580. untraded; 1985 July/Sept 680, 710, 690. Sales: 0 (0) lots of 5 tonnes.

SOYABEAN MEAL

The market opened unchanged to 50p higher in quiet conditions, reports 7. G. Roddick. During the aftermoon there was some spread interest from commission house sources. Sales: 19 (25) lots of 20 tonnes 119 (98) lots of 100 tonnes.

SUGAR

LONDON DAILY SUGAR—Rew sugar \$127.00 (£105.00), down \$2.50 (down \$3.00), a tonne for Oct-Nov-Dec delivery. White sugar \$176.00, down \$2.00.

Prices eased \$3 following reforms that British Sugar had placed five cargoes in the second-hand market, reports C. Czernikow.

tonnes.

Tate and Lyle delivery price for granulated beels sugar was £210.50 (£212.50) a tonne for export. International Sugar Agreement— (U.S. cents per pound fob and stowed Caribbean ports). Prices for October 16: Daily price 4.87 (4.74); 15-day average 4.56 (4.45). AMERICAN MARKETS.

Ulster hindquarrers 88.0-92.0, forequarters 53.0-57.0. Veal—Dutch hinds and ends 125.0-130.0. Lamb—English small 68.0-72.0, medium 64.0-88.0, heavy 63.0-60.0 Scotch medium 64.0-86.0, heavy 63.0-60.0 Scotch medium 64.0-86.0, heavy 63.0-60.0 Scotch medium 64.0-86.0, heavy 63.0-60.0 F.S. 51.8-52.5, Y.I. 84.0-84.5 Dec 36.5-60.0 P.X 61.8-62.5, 120-150 ib 50.0-60.0 Scotch medium 64.5 Produce 1 b 50.0-60.0 Scotch medium 64.5 Produce 1 b 50.0-60.0 Scotch medium 64.5 Produce 1 b 50.0-60.0 Scotch medium 64.5 Produce 2 Appless per lb. Cox's 0.13 Dec 30.0-60.0 Scotch medium 64.5 Produce 2 Appless per lb. Cox's 0.13 Dec 30.0-60.0 Scotch medium 64.5 Produce 1 b 50.0-60.0 Scotch medium 64.5 Produce 1 b 50.0-60.0 Scotch medium 64.5 Produce 1 b 50.0-60.0 Scotch medium 64.0-60.0 heavy 63.0-60.0 he

produce: Apples: per lb, Cox's 0.13 0.21, Bramley 0.10 0.12, Russets 0.16 0.22, Worcester Permein 0.12 0.16, Spartan 0.12 0.16, Charles Ross 0.12 0.15, Perme: per lb Conference 0.10 0.16, Comice 0.18 0.24, Plums: 12 lb, Wysdale 2.00 2.20. Respherites: 1, lb, 0.40 0.50, Strawberries: 1,

INDICES -FINANCIAL TIMES Oct. 16 Oct. 15 M'th ago Yearago 293,17 292.18 289,35 288,65

(Bese: July 1 1952 - 100) REUTERS Oct. 17,Oct. 16 M'th ago Yearago 1895.4 :1889.4 | 1858.6 | 1908.5 Base: September 18 1931 - 100) DOW JONES

Dow Oct. Oct. Month Year Jones 16 15 ago ago Spot 124.50 124.08 126.23 140.29 Fut 125.95 126.53 126.18 146.85 (Base: December 31 1974 - 100) **MOODY'S**

Oct. 16 Oct. 16 M7th ago Yearago 960.8 966.4 988.9 1041.1 (Base: December 31 1931 - 100)

0.60 0.70, closed 0.75 0.90, Lettuce: per tray round 1.20 1.30, Cos dozen 1.40 1.50; Webb's 1.80 2.00; Icaberg 12's 8.50 7.00, 15's 6.00, Carrots: 28ib 1.00 1.90, Greens: Prime 1.20 1.40; Crates, Green 2.50 2.80; Jan King 1.40 1.50, Tometoes: tray 12ib 2.00 2.20, Cacumbers: tray 3.00 3.60, Caluffowers: dozen, Lincs 2.50 3.20; Kent 3.00 3.40, Spring Onions: Bunch 0.08 0.08. Radishes: bunched 0.12 0.14, Colery: prepack 3.00 3.30; Iooss 1.80 2.20, Wistercress: Ice pack 20's 3.40 3.50, Saind: Crape 15's 1.00 1.10, Courgettess per ib 0.35 0.40, Sectoot begs 28ib 1.50 1.90, Onions: 55ib beg 2.80 3.20, Capsicume: per ib 0.35 0.40, Sectoot begs 28ib 1.50 1.90, Onions: 55ib beg 2.80 3.20, Capsicume: per ib 0.35 0.40, Sectoot begs 28ib 1.50 1.90, Onions: 55ib beg 2.80 3.20, Capsicume: per ib 0.35 0.40, Sectoot begs 28ib 1.50 1.90, Onions: 55ib beg 2.80 3.20, Personis: per ib 0.15 0.20, Corn on the cob: each 0.12 0.15. Fearnet: tray 10ib 3.00 3.50, Leeks: per ib 0.20 0.22, Swedes: 28ib dirty 1.20, 1.30, washed 1.70 1.80, Parsonis: 28ib 2.60 3.00, Turnipe: 28ib 2.50 3.00. Cabruts: per ib 0.60, Calebress: per ib 0.50 0.55, Pumpkin: per ib 0.00 0.10, Imported Produce: Oranges—Outsonis: Sousse. bess: per ib 0.50 0.55. Pumpkin: per ib 0.08 0.10.
Imported Produce: Oranges—Outspan: 8.50-9.20. Tangerines—Spanis: Clausellines 7.00-8.50. Lemons—Spanis: 5 kg 2.00-2.50: 15 kg 5.00-6.00. Outspan: 15 kg 5.00-6.80; Urrsgusyan: 20 kg 5.80-6.20; Turkish: 8 kg 4.00-4.50: Italian: 15 kg box usw crop 5.50: Syprus: approx 10 kg 4.00-5.00. Grass-fruit—Outspan: March Seedlees 27 5.10, 32 5.75, 38 6.25, 40 6.35, 48 6.70. 56 7.05. 84 6.90, 72 8.50, 0dds 60p less: Urugusyan: 16 kg 7.20-7.50; Mexican: Ruby 9.50: Cubsn: 4.40-4.80, Ruby 7.00-8.00; Dominican: 6.00-7.00; Jaffa: Yarden River 5.90-8.50. Apples—French: Golden Delicious, carton 5.20-6.00. Starkrimson carton 5.60-8.20, ‡

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 496, 506, nil. Dec 508, 510, 511-510; Jan 509, 512, 511: March 518, 519, 520-518; May 525, 525, 527-522; Aug 538, 540, 540-538; Oct 541, 642, 546-541; Dec 540, 542, 546-542; Jan 542, 543, 546-542; March 549, 552, 553-550, Sales; 119. 119.
SYDNEY GREASY WOOL—Close (in order: buyer, seller. business). Australian cents per pound. Oct 568.0, 572.0, 572.0, 572.0, 572.0, 572.0, 572.0, 572.0, 572.0, 573.0, 584.0, untraded: May 587.0, 587.5, 587.0; July 582.0, 594.0, untraded: Oct 583.0, 585.0, 584.0; Dec 587.0, 580.0, 588.1; March 593.0, 600.0, 594.0. Sales: 33.

slaughter-houses, paid cash in to 300 cordobas on the black U.S. dollars. Tight foreign exchange controls have been commercial rate of 10 cordobas. applied in Nicaragua for more than two years and foreign exchange in cash is usually relies walued at about \$34m. last week

NEW YORK, October 17.

The cut in SNOC oil prices, elong with a steedy tone to the doller despite Central Bank intervention, encouraged a week tone to precious metals, reports Helnold Commodities. Copper was under pressure on arbitrage salling. Aluminium continued firm on the lack or cash offers. Sugar was steady on light commission house buying. Cocce was firm on manufec-

NEW YORK

Close 137.01 134.88 133.75 132.35 131.00 129.70 128.25

Closs 54.70 54.90 55.50 56.10 57.30 58.40 59.50 60.85 62.36 62.90

Labest 27.82 27.98 27.98 27.95 27.85 27.85 27.85 27.80 27.48

Close 336.9 340.7 346.8 352.8 369.2 385.6 372.6 372.6 387.1 394.6 402.8 411.2

17.000 U.S. gallons

76.46 77.36 78.47 78.12 76.21 73.00 72.00 71.51

Close 321.7 329.7 337.7 346.0 364.4 363.4

Oct Dec Feb April June Aug Oct Dec Seb April June Aug

High 340.0 345.8 362.0 367.4 360.0 370.0 374.0 383.7 381.5

High 74.25 79,70 80,90 80,25 77,25 76,25 72,00 71,51

High 67.10 68.66 69.85 70.70 70.06 70.00

ALUMINIUM 40,000 lbs. cents/lb. Close High Low .48.80 48.80 45.36 47.30 48.80 48.20 48.20 48.20 50.45 48.80 50.45 48.80 50.45 48.80 50.45 48.85 48.85 51.80 51.80 Jan \$16.6 — SUGAR WORLD "11 " 112.000 lbs, cents/ib

High 5.45 6.12 6.54 6.54 6.50 7.75 7.53 8.09 Low 2208 2163 2175 2197 2200 Prev 2173 2130 2145 2150 2151 2165

CHICAGO Prev 36.53 34.41 33.27 32.00 30.90 29.67 28.23 LIVE CATTLE 40,000 lb, cents/lb Close 62.57 64.20 64.90 66.20 66.42 84.30 62.60 High 62.85 64.50 66.10 66.27 66.50 64.45 62.80 LIVE HOGS 30,000 lb, cents/lb

WERENCE.

TY MAT

Low 36.70 34.40 33.60 32.00 31.00 29.50 COPPER 25.000 lbs, cents/lb Prev 54,80 55,65 56,25 57,45 58,60 59,70 80,85 62,56 63,10 Oct 44.87 45.10 44.85
Dec 46.70 47.07 46.55
Fab 48.32 49.17 49.67
April 45.97 46.32 45.90
June 49.55 49.70 49.30
July 50.60 50.70 50.35
August 48.65 48.65 48.65
Oct 48.30 48.70 47.00

MALZE
TOO bu min, cants/56 its bushel Close 44.87 46.70 48.92 45.97 49.55 50.60 48.65 46.30 47.80 44.05 46.55 48.67 45.90 49.30 50.35 48.85 48.20 COTTON 50,000 lbs, cents/lb 66.42 68.00 69.30 70.40 69.90 89.85 raimE OIL (LIGHT) 42,000 U.S. gallons, \$/barrela

278.6 285.2 290.4 293.4 288.2 294.6 293.0 PORK BILLIES 38,000 lb, centr/its

Close High Low
63,92 64,37 63,66
Rearch 63,97 64,90 63,56
Rearch 63,10 65,50 64,95
July 65,12 65,70 64,95
July 65,10 66,50 65,00
August 83,50 84,10 63,50 Close High L Sales 4.37 63.28 64.37 63. March 53.57 64.30 63 May 65.12 65.70 64. July 55.10 66.50 66. August 53.50 64.10 63. SOYABEANS 5.000 bu min, cents/60-lb bushel 625.2 635.4 650.0 862.4 668.4 669.4 656.0 655.4 670.0 SOYABEAN MEAL 100 tons.

Close 151.1 166.4 169.4 166.5 170.8 176.0 176.0 176.0 176.0 High 152.8 158.3 161.3 167.0 172.0 176.5 178.0 175.0 76.20 77.36 78.47 78.12 78.21 73.00 71.51 SOYABEAN OIL 80,000 lb, sents/ib 1'25 JUICE 16,000 lbs, oen

Closs 29.72 26.93 26.22 25.70 25.80 25.40 26.15 24.80 24.80 Oot Dec Jan March May July July Augus Sept Oct Dec Cents/60.1b bushel

Closs Ptigh Low
249.0 351.0 367.4 368.0 356.0 367.4 356.0 368.4 356.0 368.4 356.0 368.4 356.0 368.4 356.0 369.5 369.2

69,25 89,00 69,95 97,00 High 323.0 334.5 342.5 Prev 323.9 331.8 338.9 346.2 366.6

هكذا من النصل

CURRENCIES, MONEY and CAPITAL MARKETS

Tuesday, The Bundesbank sold \$103.8m at the fixing and was also active in early trading. The

extent of the early intervention was unknown but succeeded in pushing the dollar from an early high of DM 3.1575 to DM 3.0925

in less than an hour in hectic

Intervention by the Bundes-bank underlined market feelings that the authorities were likely to intervene when, in their opinion, the situation warranted

such action rather than just to contain a disorderly market. The dollar recovered from its early

low but there was still some reluctance to push it firmer

STERLING EXCHANGE RATE

INDEX

9.86 4.23-4.22 pm -0.19 5-2 pm 5 -0.18 30pm-20ds 4.25 4.00-3.56 pm -20.18 400-1150ds --2.41 85-110 dis 5-5.68 241-25.0dis -0.34 0.70-1.00dis -0.34 0.70-1.00dis 4.65 3.00-2.55 pm 2.65 20 0.18 0 pm 2.65 20 0.18 0 pm

CURRENCY RATES

75,50 63,05

38.81

8.30 am ... 9.00 am ... 10.00 am ...

.02c pm-.01 dis 0.19-0.14c pm 0.17-0.19c dis 1.38-1.33c pm

-15.0 +29.8 -3.8 +3.4 -6.3 +5.8 +9.9 +3.0 -16.5 -14.0 +11.6

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1990-1982-100, Bank of England Index

Sterling ... U.S. dollar.

L CAMPULATION LANGUAGE TO THE TABLE TO THE TABLE TO THE TOTAL OF THE TOTAL CONTROL OF THE TABLE TO THE TABLE TABLE TO THE TABLE TABL

Oct 17 Previou

FOREIGN EXCHANGES

Intervention unsettles dollar

Action by the West German Bseundbank to sell dollars saw the U.S. unit lose 6 prennigs in 10 minutes against the D-mark yesterday. Although not as large as the \$500m spent in one day three weeks ago, the Bundesbank's action came as a bit of a surprise, causing a number of burnt fingers. The dollar did recover to close at DM 31210. recover to close at DM 3.1210, down from Tuesday's close of DM 3.1390 but up from a low of DM 3.0925.

The Bundesbank's intervention

offectively endorsed suspicions in the market that recent intervention had been designed to reduce the dollars value against reduce the collars value against the D-mark rather than discourage trading which had previously been cited as the reason for aggressive intervention. However, the Bundesbank's active presence in the market reduced the dollar's upward stope for the time heing even though its latest time being even though its latest improvement has been a relatively orderly affair based on solid signs of continued U.S. economic growth and low infa-

Y249.10 from Y249.35, but slipped to SwFr 2.5535 from SwFr 2.5680. It was also lower against the French franc at FFr 9.5450 from FFr 9.6100. On Bank of England figures, the dollar's index fell

•				
to 149	7 f	a 144.1.		
CAL TAN	TOT TATE	G — T		
		dollar		
		1.2005.		
		93. E		
index	75.Z D	rom 79.	.9 six ı	nonths
ago.				

Sterling fell below \$1.20 for the first time in London, mainly in reaction to news of a strike call by UK safety mine workers. It touched an all time low of \$11.905 before recovering on the dollar's sudden trunaround to finish at \$1.2005, itself a record closing low and down 30 points

from Tuesday's close.

A proposed reduction in BNOC
North Sea oil prices was amounced after the close of DM 3.1.100 against the D-mark at business in London but trading in New York saw the pound down from DM 3.1427 on

EMS EUROPEAN CURRENCY UNIT RATES

•	central	aquinst Scu October 17	central rate	eqiusted for scharted for	Divergence limit %
Belgian Franc	44.9008	45.1813	+0.62	+0.61	±1.5428
Danish Krone	8.14104	8.06514	-0.93	-0.94	±1.6421
German D-Mark	2.24184	2.23624	-0.25	-0.26	±1.1463
Frenck Franc	6.8748£	6.86034	-0.35	-0.36	±1.3659
Dutch Guilder	2.52505	2,52161	-0.77	-D.18	±1.5165
Irish Punt	0.72569	0.720981	-0.85	-0.66	±1.6671
Italien Lira	1403.49	1379.77	-1.69	-1.69	±4.0511
		Scu, therefore djustment calc			

back below \$1.20 once again. Its closing index of 75.2 was down from Tuesday's level of 75.5 and was also its worst level for three months and down from DM 3.7750 on Tuesday. Elsewhere it faithed to Elsewhere it faithed to

DM 3.7750 on Tuesday. Elsewhere it finished at SwFr 3.07 down from SwFr 3.09 and Y298.75 compared with Y299.75. It was also weaker against the French franc at FFr 11.4525 from FFF-11.5550

D-MARK — Trading range against the dollar in 1984 is 3.1410 to 2.5535. September average 3.0235. Trade weighted

FFr 11.5650.

German D-N German D-N Frenck Franc Dutck Guilde Iriah Punt Italien Lira	lark F	2.24184 6.87486 2.52505 0.72569	2.23824 5.85034 2.52161 0.720961 1379.77	-0,5 -0.2 -0.3 -0.5 -0.6 -1.6	5 -0.26 5 -0.36 7 -0.18 5 -0.66	±1.1463 ±1.3659 ±1.5165 ±1.8671 ±4.0511	
Ch	ak cun	ere for Ecu, rency. Adjus	therefo	re positive alculated	by Financial 1	rtes & Nimes.	-
RD AGAIN	IST			DOLL		FORW	A
One month	% p.a.	Three months	% p.a.	Oct 77	Day's spread	Close	
.02c pm01 dis	-0.05	0.03-0.08d/s	-0.18	UK†	1.1905-1.2105	1,2000-1.2010	_
0.17-0,25c dis	-1.58	0.48-0.62dia	1.38	1mlandt	0.9845-0.9990	0.9940-0.9955	- (
17-11 _s c pm	4.80	5-44 pm	4.68	Canada	1.3247-1.3275	1.3270-1.3275	- (
1c pym-3 die	-0.16	2 pm-6 dis	-0.11	Nethind.	3,5030-3.5140	3.5120-3.5130	
1-11-ore dis	-0.55	31,-31, die	-1.22	Selgium	62_83-63.10	63.00-63.10	
0.70-0.25p dis	-1.74	0.53-0,71dis	-2.05	Depmark	11.20-11.33 ¹ 2	11.33-11.3312	
13-1 ¹ -pt pm	5,21	45-45 pm	4.74	W. Ger.	3.0925-3.1575	3.1205-3.1215	•
175-485c dis	~20.06	480-1395ds	- 19.09	Portugei	163-165 ¹ 2	163-164	•
25-50c dis	≒1,86	110-1任 dia	-2.62	Spain	173.90-174.55	174.30-174.55	
8-11lize die	-4.96	29-32 dis	-5.30	Italy	1,915-1,926	1,520-1,921	1
17-24 oce dis	-2.50	6-7 dis	-2 <i>.4</i> 1	Norway	8.951, 8.991,	8.984-8.994	
per-1c dis	-0.39	1 ¹ e-2 ¹ 2 dis	-0.65	France	9.47 ¹ 4-9.66 ¹ 2	9.54-9.55	- 1
23-30re dis	₩3.0 6	63-75 dis	-2.78	Sweden	8.75-8.81	8.80%-8.81%	
1.19-1.31y pm		3.48-3.32 pm	4.55	Japan	248.00-250.40	249.05-249.15	
93-Barn pm	3.97	237-20% pm	3.40	Austris	21,90-21,89	21.84-21.89	- (

POUND SPOT-FORWAR

U.S. Cenada Nethind Balgium Denntshi Ireland W. Ger. Portugal Spala Italy Norwey France Sweden Japan Austria Switz.	4.187-4.267, 75.45-76.28 23.47-13.59 1.2048-1.2138 3.724-7.72 195.45-200.00 209.00-210.00 2,3004-2.372 10.77-10.81 11.444-11.544, 10.52-10.55 288-3005, 28.23-25.50 3.64-3.087,	10.52 ¹ ₇ -10.53 ¹ ₂ 298 ¹ ₈ -299 ¹ ₈ 26.23-28.28 3.06 ¹ ₁₇ -3.07 ¹ ₈ for convertible	25-50c dis 8-11like dis 17-24 ore dis par-1c dis 24-30ye dis 1,19-1,11y pm 93-8gro pm 14-14-c pm francs. Financial	-1.58 0.48-0.62dis 4.80 57-0.4 pm -0.16 2 pm-6 dis -0.56 37-34 dis -1.74 0.53-0.71dis 6.21 43-47 pm -20.06 4801-385ds -1.86 110-185 dis -4.96 29-32 dis -2.50 6-77 dis -2.50 6-77 dis -3.06 6%-77 dis -4.62 3.48-3.32 pm 3.97 237-204 pm 5.88 40-4 pm Iranc 78.10-76.20	-0. -1. -0. -1. -2. -2. -2. -2. -2. -3. 5.
Switz.					р.,
	Belgian late ia	tor convertible	TRANCS: FINSACIA	100 1 150 die	
			osue dis. 12-mo or 15: 11.62'z-11.4	nth 1-00-1.15c dis-	
	•	MENS TOT CHIED	BL 19: 11:05-3-11:		

OTHER CURRENCIES

	(1	į £
Oct. 17	. 2		 -	Note Rates
Argentina Peso	124,79-185,01	105,82-103,91	Austria Belgium	25,20-25,50 76,20-77,00
Brazil Cruzelro	2.929.17-2.946.18	2.457-2,449	Denmark	
Greek Drachma.	161.10-155.66	[127.00-128.50	France	8,724-3.764
tren Riel	i 112.40°	l 95.50°	lapas	298-303
Luxembourg fr.,	75.45-76.66	68,00-63,10	Horway	10.74-10.85
New Zeeland Dir.	. 2,4825-2,4876	2.0780-2.0795	SpainSweden	2084 2144
Singspore Dollar	· 2.6975-2.6055	2.1685-2.1665	Switzerland United States	3,06 3,09
U.A.E. Dirham	4,4115 4.4190	3,6720-3,6780	Yugoslavia	

EXCHANGE CROSS RATES

		_								
	Oct. 17	Pound St'rking	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	C
: - -	Pound Starting U.S. Dotter	0.835	1,201	3,745 3,121	298.8 249.1	11.45 9.545	3,070 2,554	4,220 3,51\$	2301. 1921.	Ī
•	Deutschemark Japanese Yes 1,000	0.267 3,547	0.321 4.018	1, 12,54	79.77 1000,	8,068 88,33	0,620 10,28	1.127 14,13	614.5 7703.	
٠.	French Franc 10 Switz Franc	0,873 0,886	1.048 0,391	5,270 1,220	260.9 97,13	10. 3,750	2,681 1,	3.684 1,375	2009. 749,6	Ţ
	Dutzh Guilder Italian Lira 1,000	0.327 0.455	0.284 0.522	0,88? 1,687	70,79 189,6	2.714 4.977	0.727 1,334	1,884	545,3 1000.	Γ
_	Banadian Dollar Celgian Franc 100	0,629 1,535	0.754 1.590	2,351 4,960	187.5 395.7	7,189 15,17	1,927 4,066	2,649 5,589	1458. 3048,	

EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 17. Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term 94: 10 7 days notice 104: 104 Month 104: 101 Three months 104: 101 Str months 104: 107 One year 107: 107: 107	10%-10% 10%-10% 10%-10% 10%-10% 11%-11%	1218-1256 1218-1256 12-1218 12-1218 1216-1214 1214-1218 1214-1218	575-6 575-5 5 13-615 615-65 614-586 616-616	219.214 2.214 54.51 54.51 54.51 51.58	5% 5% 5% 5% 5% 5% 5% 6% 5% 6%	105a-107a 1034-11 11-111g 111g-115a 111g-11fg 121g-121g	1512-1612 1512-1612 1518-1638 15-1612 1618-1612 16-1612	1012-11 1012-11 1034-1114 1034-1114 1034-1114 11-1112	1034 11 1076 1118 1076 1118 1076 1118 1076 7114 11 1114	6 518 6-618 6-618 614-636 614-636 618-612	114-115 1118-115 1078-113 1112-12 1134-121 1154-121

Asian S (closing rates in Singapore): Short-term 10¹/₂-10¹/₂ per cent: seven days 10¹/₂-10³/₂ per cent: one-month 10¹/₂-10³/₂ per cent; three months 10³/₂-12³/₂ per cent; one year 11³/₂-12³/₂ per cent; one years 12³/₂-12³/₂ per cent; four years 12³/₂-12³/₂ per cent; one years 12³/₂-12³/₂ per cent; four years 12³/₂-12³/₂ per cent; one years 12³/₂-12³/₂ per cent; four years 12³/₂-12³/₂ per cent; one years 12³/₂-12³/₂ per cent; o

MONEY MARKETS =

 $const \in \mathcal{M}(X)$

Firmer tone in London

opinion polls.

But the main factor worrying the London market is the miners' strike and the new development involving the pit deputies which threatens to close all the mines next week. This has dispelled any lingering hopes of lower base rates and discouraged the

UK clearing banks' base lend-ing rate 16; per cent (since August 20)

discount houses from holding on to longer term paper. During the last two days the houses have been very willing sellers of bills to the Bank of England.

Three-month interbank was unchanged at 102 per cent, while discount houses buying rates for three-month bank bills rose to 10 to per cent from 102 per cent.

The Bank of England forecast a credit shortage of £500m on

FT LONDON INTERBANK FIX

LORDON INTERBANK FIXING (11.00 s.m. Cataber 17) 3 months U.S. dolle bid 10 1/8 offer 1 bid 113/18 offer 11 5/16

The fixing taxes are the enthmetro means, councid to the nearest one statements of the bid and offered rates for 510m quested by the market to two reference banks at 11 am each working day. The hanks are Mattered Westmineter Bank, Bank of Tokyo, Deutsche Bank, Banque Mationale de Parle and Morpan Guaranty Trust.

Interest rates had a firmer underlying tone on the London money market money market yesterday, but there was little movement as dealers continued to digest the latest events on both sides of the Atlantic U.S. interest rates have leased, and prime rates have been cut, but any encouragement in that direction has been countered by the very strong dollar, and a fall in pressure of the product of the pressure of the product of the pressure of the pressure

MONEY RATES

ornight 5.55-5.65 10%	178-239	53a-57a	5,96875			
a month	6 6 6 6 6	234 24 - 24 24 - 24 24 - 24	6,15625 6,34575	_	7.15 107g-111e 107g-111e 11-1114	184-121g 1855-187g 127g-151g 15-154 15-166g

LONDON	MONE	Y RATE	s	DI	scount	Houses	Depos	8111 R	Rates	
Oct. 17 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company	Market Deposits	Tressury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Sank (Sell)	Fine Trade (Buy)
Overnight	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	6 101g 10 105g 1075 103g 105g 103g 105g 107g 103g 107g 103g 107g	914-934 1018-1018 1014-1014 1012 1015 1058 1058	912-10 	6-10 — 10-101 ₈ 10-101 ₈ 10-101 ₈	1038	10-k 10-k 10-k	103	10/1-10/1 10/1-10/1 10/1-10/1 10/1-10/1	102 102

-							
~131A		Local Auth. Regotiable bonds	Lucal Authority Deposits	Finance House Deposits	5 Cert of Deposits	SDR Linked Deposits	EGU Linked Deposits
KING	One month	11-1054			10,45 10,55		934.912
	Two months	121a 107a j			10,55 10.65		9/2.10
	Three months	I III PILITE	_	10#	10.7 10.8	848	978 101g
	Six months	107g-106e	= .	104	11.0-11.1	916 916	10-10
178 ·	Nine months	1114-11	_	10+3	11.2-11.4	_	! —
	One year	114-11	_	IOid !	11.4-11.6	912-1072	10 g 10 is
	Two years	-	11		! '— J		
	Three years	!	1114	\ -	· - 1	_	_
	Canada San	, _ ;	2 2 2 4	, _ ,	;		!

Four years...... = | 1122 | - | - | - | - | - | - | ECGD Fixed Rate Export Finance Scheme IV: Average Rate of interest period Seprember 5 to October 2 1884 (inclusive): 10.904 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Bases Rte (published by the Finance Houses Ascession): 11 per cent from October 1 1984, London and Scottish Clearing Bank Rates for leading 10½ per cent. London Deposit Retes for sums at seven days' notice 7½.7½ per cent. Tresury Bills: Average tender rates of discount 9.7287 per cent. Certificates of Tax Deposit (Series 5): Deposit 100,000 and over held under one month 10½ per cent aux-nine months 10½ per cent; three-sex months 10½ per cent sux-nine months 10½ per cent; dine-12 months 10½ per cent. Under £100,000 to per cent from September 12. Deposits held under Series 5 10½ per cent. The rates for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime)

Prime rate	11.11% 10%
Treasury Bills	
Que-month	9.60 9.75
Three-month	9.87
Sia-morth	10.00
One-year	16.02
Treasury Bonds	
Two-year	100%

Gilts weak

FINANCIAL FUTURES

Gilts for future delivery failed to gain any advantage on the London International Financial Futures Exchange yesterday, from the partial recovery of sterling against the dollar. The December contract opened very weak at 105-16 following news that pit deputies intend to strike next week, thus intensifying the long running dispute in the coal mines, and possibly leading to a

Fears about coal supplies came on top of indications of lower oil prices after the recent move by Statoil of Norway, although the announcement that the British National Oil Corporation has reduced prices of North Sea crude by \$1.35 a barrel came too late to influence the market.

75.4 75.5 75.6 75.5 75.5 75.5 75.4 75.2 75.4 75.4 75.2 75.2 Noon ... 1.86 pm ... 2.09 pm ... 3.00 pm ... 4.00 pm ... New York rates Oct. 17 Prev. close £ 89ct .51.185.1.1945.81.1990.8000 7 month: 0.05-0.01 pm | per-0.07 dis 6 months | per-0.03 dis | 0.11.0.14 dis 7 months | 0.85-1.00 dis | 1.88-1.35 dis

FORWARD AGAINST DOLLAR % Three p.s. months -0.05 0.03-0.08d/s 1.98 0.54-0.45 pm -1.63 0.38-0.43dis 4.64 4.28-4.22 pm

3.65 20.0-18.0 pm 3.45 5.51 3.54-3.48 pm 5.51 ward premiums and

DEUTSCHE MARKS DM 125,000 S per DM resiren 0.3278 - 4 Estimated volume 303 (54) Previous day's open int 261 (248) 0.820443 0.596529 0.987649 0.718818 0.982369 0.952369 21.5811 15.7134 61.9256 45.1813 11.0854 8.06514 3.07159 2.23624 SWISS FRANCS Swift 125,000 S per Swift

U.S. 8. 9 0.987649 0.718818
Canadian B. 12.38 10.987649 0.758369
Austria Sch. 4½ 21.5811 15.7134
Beiglan Fr. 11 61.9255 45.1815
Danjsh Kr. 7 11.0854 8.06614
Danjsh Kr. 7 11.0854 8.06614
Guilder. 9 3.45677 2.52151
French Fr. 9½ 1898.37 1279.77 252151
French Fr. 9½ 1898.37 178.856
Norwan Kr. 8 9.40248 6.85034
Lira. 6 946.559 178.856
Norwan Kr. 8 9.66415 6.44420
Spanish Pta. 2 171.950 125.218
Swedish Kr. 9 8.66168 6.29685
Swits Fr. 4 2.51900 1.83478
Greek Dr'ch 2012 125.271 91.0742
Irish Punt. 1234 0.990821 0.780981 JAPANESE YEN Y12.5m \$ per Y100 Closs High Low Prev
Dec 0.4045 0.4052 0.4026 0.4046
March
June — 0.4323
Estimated volume 142 (3) FT-SE 100 INDEX E25 per full index point High Low Prev 111.70 110.25 112.35 — 112.35 — 103.50

mines, and possibly leading to a nationwide stoppage.

† Repriced

THREE-MONTH STERLING

1250,000 points of 100% f

Close High Low Pra

Dec 89.46 89.56 89.44 89.5

March* 89.50 89.60 89.50 89.6

June* 89.35 19.42 89.30 89.4

Sept* 89.20 89.26 89.20 89.2

Estimated volume 2,880 (3,859)

Previous day's open int 6,004 (5,735)

* 5500,000 points of 100%

Repriced

20-YEAR 12-V MAYERA

| Dec | 105-02 | 105-28 | 105-00 | 105-04 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-05 | 105-

Close High Low Prev 0.3234 0.3280 0.3194 0.3208 0.3278 — 0.3252

In nervous trading, where the jobbers still appeared to have plenty of stock, December gilts closed at 105-02, only slightly above the day's low of 105-00.

Short-term starling descript Short-term sterling deposits

suffered from similar factors, closing at or near the day's lows. although dealers pointed out that there may still be some hope of a cut in U.K. base rates at some time in the future, since the March price remained soghtly above December

soghty above December delivery.
Eurodollar futures were firm, encouraged by a lower Federal funds rate in New York recently, and a fairly good reception to the U.S. Treasury auction held Tuesday. December delivery rose to 88.55 from 88.79.

U.S. TREASURY BONDS 8% \$100,000 32nds of 100% Dec 67-26 68-01 67-26 67-29 March 67-08 — 67-11 Estimated volume S90 (1,679) Previous day's open int 1,289 (1,178)

CHICAGO

U.S. TREASURY BONDS (CBT) B% \$100,000 32nds of 100% U.S. TREASURY BILLS (IMM)

Latest 90.08 89.75 89.44 89.14 CERT, DEPOSIT (IMM) 51m points of 100%

Latest High 89.25 89.25 88.90 88.91 88.58 88.59 89.18 88.85 88.54 THREE-MONTH EURODOLLAR Sim points of 100% STERLING (SMM) \$4 per 1.2125

GNMA (CBT) 8% \$100,000 32nds of 100% 67-08 86-21 67-10 66-21

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Michael Hutchings 01 623 1266

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Contracts & Tenders

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHÍMIQUES ET PETROCHIMIQUES (Ministry for Energy and Chamical and Patrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oil Exploration Company)

NOTICE OF EXTENSION OF CLOSING DATE

The Supplies Division (Direction des Approvisionnements) of the National Oil Exploration Company (Entreprise Nationale des Travaux aux l'uits)-Base les Vergers-Birkhadem-ALGIERS (ALGER), hereby informs the Companies interested in the National and International Call for Tenders No. 1604-IM DIV, for the supply of:

- SPARE PARTS FOR AIR CONDITIONING PLANT TYPE 'TRANE'

that the original closing date set at 15/09/1984 is now extended to 27 October 1984.

AYEARS SUBSCRIPTION TO

INDEX IS CHEAP WHEN YOU CONSIDER...HOW MUCH MONEY CIRCULATES WITHIN THE CAPITAL **MARKETS IN A SINGLE MONTH**

The large amounts of money now being traded around the world's capital markets makes it increasingly difficult to keep track of current borrowers and managers and how much they are prepared to pay for their money.

The FT publishes a compilation of the tombstones printed in the paper each month in an index designed to give you tast access to information you need to know. Along with the tombstones themselves, the Tombstone Index contains:

- Market commentaries
- Bond issues and bank credit information Interest, exchange and yield rates
- Euroclear and Cedel volume figures Borrowers, geographical and managers indices

 An annual cumulative borrowers index For further information contact:

Jeremy Deedes FT Tombstone Index. Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY. Telephone: 01-248 8000

U.S. \$25,000,000



Bergen Bank A/S

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th October, 1984 to 18th January, 1985 the Notes will carry an Interest Rate of 11 ½% per annum. The interest amount payable on the relevant Interest Payable Date which will be 18th January, 1985 is U.S. \$28.91 for each Note of U.S. \$1,000.

> Credit Suisse First Boston Limited Agent Bank

TSW REPORTS CONTINUED GROWTH

Even after increases in Channel 4 subscription to £2.220,000 (1983-£1,489,000) and Exchequer Levy to £1.188,000 (1983-£18,000) TSW's accounts for the year ending 31st July 1984 show:-

£000 22,255 Turnover Profit before Taxation 1,719 1,133 Earnings per Share 3.97p Dividends per Share

Profit before tax increased by 51.7%

Dividends increased by 25%

Advertising sales revenue +22%

Programme sales revenue +22% Other income

The Chairman views the future with enthusiasm. The above figures are extracted from the Company's full accounts, which will be filed with the Registrar of Companies and on which the Company's auditors have given an unqualified report.

Copies of the Report and Accounts will be available from Patricia Stewart (Company Secretary), TSW, Derry's Cross, Plymouth, Devon PL1 2SP.



BASE LENDING RATES

A.B.N. Bank 101%
Allied Irish Bank 101%
Amro Bank 101%
Henry Ansbacher 101%
Armoo Trust Ltd. 11 %
Associates Cap. Corp. 101%
Banco de Bilbao 101%
Bank Hapoalim 101%
101% Lloyds Bank
Mallinhall Limited ... 10:35
Edward Manson & Co. 11:45
Meghraj and Sons Ltd. 10:35
Morgan Grenfell 10:35
National Bk. of Kuwait 10:35
National Bk. of Kuwait 10:35
National Westminster 10:35
Norwich Gen. Tst. 10:35
People's Tst. & Sv. Ltd. 12:35
R. Raphael & Sons ... 10:35
P. S. Refson & Co. ... 10:35
Royal Bk. of Scotland 10:35
Royal Trust Co. Canada 10:35
J Henry Schroder Wagg 10:37 Bank of Ireland 1019 Bank of Cyprus 104% Bank of India 104% Bank of Scotland 104% Banque Beige Ltd. ... 101% Barclays Bank 101% Bereficial Trust Ltd. 111% Brit. Bank of Mid. 201 Brit. Bank of Mid. East 10.

Brown Shipley 10.

CL Bank Nederland ... 10. CL Bark Nederland ... 101% Canada Permut Trust 101% J Henry Schroder Wagg 101% Standard Chartered1101% Trade Dev. Bank 101% Exeter Trust Ltd. 11 % First Nat. Fin. Corp. ... 13 % First Nat. Secs. Ltd. ... 12 %

Members of the Accepting Houses Committee. Committee.
7 day deposits 7.25%, 1 month 8.00%, Fixed rate 12 months £2.500 9.75% £10.000, 12 months 10.00%, 7 day deposits on sums of under £10.000 7%%, £10.000 up to £50,000 8%, £50,000 and over £4%, 7 cell deposits £1,000 and over 74%, 21-day deposits over £1,000 8½%, 5 Demand deposits 74%, 1 Mortgage base rate.

Robert Fleming & Co. 101%
Robert Fraser 11%
Grindlays Bank 1101%
Guinness Mahon 101%
Hambros Bank 101%
Heritable & Gen, Trust 104%

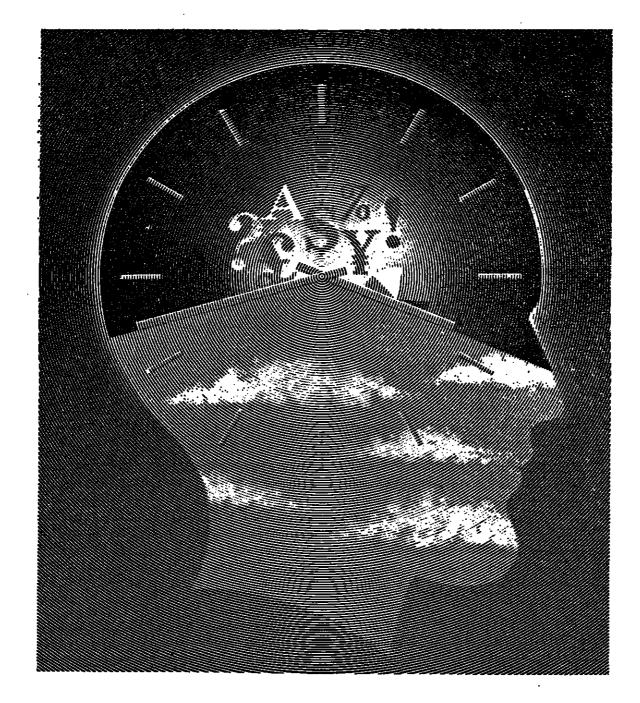
FT INTERNATIONAL BOND SERVICE

The list shows th following are closing	e 200 l prices	atest for (inter Octob	natio er 17.	nal bo	nd issu	es for which an adequa	ite sec	ondar	y ma	rket e	xists	. 7
U.S. DOLLAR				Change	- 00		Walt Disney Pro 121/2 87	150	667=	997%		+81°e	
STRAIGHTS	Principal Control	84	Offer			Yield	World Bank 121/1 94	200		10034		+8%	
	1139	93Vz	94	1	D	12.91	Yassula Tsd&Fin 129a 89	200 100	57	97 lg		9	-
All Kieste Arwers 14 94	100	107 Vz		-84	+8%		Average price class						
Alber Credit 12% 58	150	38 %	96	C	+112		resease have reed	PE CAT 1881		1 1111	T#14		
Austria Rep 134a 92	100	1837	184	8	+844	12.89							
Bank of Tokyo 136/s 91		102%	10272	9	+81/2	12.97	DEUTSCHE MARK				Change		
Causse Nat Tele 13% 91	160	102%	1837/8	8	+814		STRAGHTS	13000		Cife	day	WHE	١
Canadian Pac 121/2 99	75	97%	174	8	1	12.88	Alfied Chemical 71/2 94		101	1014		+84	
Coessies in 1214 88	125	9824	987/2	Ō	+8%	12.68	Apra htt 84 91				−0 4		
Creditansiph 13Ve 91	100	987/2	106%	8	+9%	13,85	ANAS. 817 91				+ 四%		
Denoverk Kingdom 13 87		99%	99%	-64	+0%	13.10	Austria Republic 74s 94		39 rs		—0%		
Denmark Kingdom 13% 91	100	1004;	100%		+8%	13.15	Baster Travesci 714 B4		995-2		8	-84z	
Denouark 13½ 88 XW	108	181 %	1823/	8	+64	13.65	Dredit National 81/a 94	200			-01/2		
Derwerk Klagetoen 14 91		184	1947	-81/2	- 07/2	12.55	Degussa Int Fin 71/2 94	190			-84		
EJ.B. 121/2 80		964	994	9	+6%	12.75	EEC. 8 97				-84		
El B. 12% 94	100	1984			+0%	12.70	ELB. 8 91				+ 844		
E.I.B. 13 96	200	99%		-0%		13.81	Escan 8 92	150	100	1891/2		+04	
Ex-lon Bik Japan 1374 91	75	103 %	103%	+84	+6%	12.44	Ferrovier Dello Statu 8 91	TOO		100%		-0+=	
First Mich 1344 89 May	125	1911/2		9	+8%		Finland Rep 71/2 91	150	583's		-14		
First Mich 1314 89 July	75		1017/		+0%		Geekt Int Fin 75/a 91	100			- QV4		
Flanda Fed Sav 12% 88		98%	994			12.66	lez Standard Be 7% 90				-04z		
GMAC 0/8 Ra 13 88	200	101			+0%		Iniand 81/a 92	150			−Ø%		
BM Credit Corp 11% 87	200	55%		-8½		11.96	Japan Fin Corp 7% 91				-04		?
ndest Br Japan 12% 89	100	\$970	1967/2			12.83	Megal Fix 8V4 94	150			-84		
ndust Bk Japan 13% 91				- 544		12.33	Minutish Hay 3½ 89WW	300	18146	182%	+04	0	É
Appa Air Lines 1247 94	70			-8%		11.70	Mitsubishi Hey 31/2 89XW			188		-84	
Japan Air Lines 134/s 94	180		19474			12.53	O.K.B. 71/2 88	100	99ル 100%			-844 -844	
LT.C.B. 13% 91	125			-0%		12.54	Reynolds Q/S Fig 746 94				- 84s		
Mary 0/S 11% S1	100	96			+971		Societe Cent Muchaer 8 91				+8%		Ť.
Melico Back 13 87	100	188 98%	1984 <u>)</u> 983a		+842		Sth Africa Rep 842 81				-848		
Minnesota 11 % 87	100			B	+0%	12.07	World Bank 7% 89			100%		- 04z	
Montage 134a 91	100	1911/2		•	+0%		World Bank 8 94	200			-04		
Montreel, City 121/2 81				_	+812		Attraga price chang	Or day	0 00	week			
Meman Gueraniv 12%, 89	150		97%		+81/4								
Margan Guaranty 12% 89	158			ē	+8%		SWISS FRANC				Conce	_	
Koeriusselland Prev 13 91	75		1011/2	8		12.60	STRAIGHTS	issue:	Bid	Offer		week	Y
Nippon Cred Bit 1374 88				8	+ 5%		Asuar Dev Bank 61/4 94	100			-14		
Nispon Tele 11% 99	180		98		+84		Compda 5 V4 92	20G		1001/2		8	5
Herea Scotia Pro 11-74 51	100				0	12.95	Coesol Foods 5% 94	200	† 192	102%	8	+814	5
Intens Hydro 11% 94				ļ.	+842		Caesol Press 61/4 64	200		100%		8	Ģ.
Tempy J.C. 1244 81 Duebac Hydro 111/2 92		97% †92%		8	+5%		Credit Fencier 6 84	120			+8%		
Duebac Hydro 11½ 92 Duebac Pravince 12¼ 94	160 160			+8%		12.95 12.94	Electric Power 5º4 96	100			+81/2		
	100		10354			12.21	Earston 81/4 94	80			+844		
loyal Bk of Can 111/2 89	100			8		12.95	FGH 544 92	110		9814 4011/2	-944		Ē.
icars 0/S Fin 115th 91	150	95%		+8%		12.54	Set-Am Dev Bk 6% 94	126		1011/2		+8¼ +8¼	
ac Pac O/S Fin 12 92	100		9445	-84		13.23	Japan Fig Corp 5V2 94		710174 1574 4			+8% -8%	
Rangel 12 88		親妆			-84		Japan Highway 5% 92	150		98%		-84	
Natari 131/2 89	100		1834:			12.48	Kansai Fie Promer File 97	100	÷102	1924	- 842	-847	5
Austoma Fig 1294 91	150				+6%		Menitoba Prov 5% 84	100	1+181V	10174	+8%	+814	5
wedow Kongdom 124/s 89	200			-8%		12.81	Mittau Fin Asia 57s 94	55		584		-674	
COSCO CAPITAL 1276 ET			1984.	<u> </u>	+5%		Meson las For 574 94		9874		•	-24	5.
eraco Capital 131/2 89	200	103	18347	•	+44	12.52	New Brusswick 55/s 94	100	†1 88	10814		-0%	

Sweden Kingdom 524 94	125	15912	9924	-0,1	-14	5.83	Ctoors 0/5 Fm 5/4 96	0	108
Tagestatativerta 514 94		÷497	38	-1-3	-0>5	5 94	Comma 0'S 514 96 Sep		9934
Tobu Rainey 4 92 WVI _	188	† \$7	9714		3	4 45	Carleti Kasang 5' 4 98		997
Toba Raiway 4 92 XW	160	÷87	67-4		Q	6.18	Crescaer fin 5% 89		95%
Transcanada Pica 512 92		+498			+5.	5.79	EGF 514 99		99%
World Bank 61's 94	200	†101	16114	-8::	0	5.97	Gotabankan 51's 54		991/6
Average price chang	ա նեռանդ	-0.1	02 PHE	1 – Er	4			Ülüs	99 Va
									5537
				اچھ	뗴			Ota	9974
YEN STRAIGHTS	asued	Bel	Offer		week	Yes			186%
Asign Dev Ek 73/a 34	15	3825	33,1	+01:	+0-2	7.42			1881 4
Eurofina 72 94	10	99:	1087	+91*	+812	7.35	Sweder Pero 514 85		109%
ht-Am Dev Bk 747 94	15	99: 3	10314	÷01	+8'4	7.48			9974
New Zeeland 71/s 90	16	39° 5	991 z	0	+04	7.20	Total 574 98		teble
World Bank 7 94	20	87	97'7	8	+649	7.48	Taya 5% 99	Dia.	182%
Average once chang	e Co des	+0"1	CT WILL	£ +6=			Average price change		8 0
							water him and	,	
				Change	CFS .		CONVERTIBLE	Cas.	Cox.
	38000	명선		day -	WEST	Ted.		مادف	pice .
Chrysler Credit 14 91 CS	50			9	G.	14.05	4jinamata 3 99	4184	853.84
Denmark Kingdom 13 89 CS.			922 6		+11%	13.54			458.5
Edinecetor 13% 89 CS			1022		0	13.11	Fange 324 98	1/84	7032.3
	30		9924		9	13.34	Fantsa 3 99		1320.8
	50				~8° =		Heada Motor 514 98	6/83	##
	50				— B₁.5		Kenestiroke Phone 4 98	10/83	673
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THE ROYAL BANK OF CANADA

Two more undated floaters launched

BY PETER MONTAGNON IN LONDON

dated floating rate notes yesterday - for Hill Samuel, the British mer-chant bank, and for Genossenschaftliche Zentralbank of Vienna. Hill Samuel is raising \$75m

through an issue led by Morgan Stanley, Hill Samuel itself, IBJ International and Saudi International, Interest will be paid at 's per cent over the six-month London interbank offered rate for Eurodoliars and total fees are 1 per cent.

hank's \$100m issue, led by S. G. ton, London and Continental and Morgan Stanley, bears interest at the same margin, but its fees are lower at 75 basis points. Both bonds were well received

ing some bankers to say that there is a risk of oversupply, leading to a thereafter.

window.

Hill Samuel, particularly, was breaking new ground with its issue. It is the first by a merchant bank gas complex in the southern basin of the North Sea.

'And her Morgan Guaranty, the and is relatively small, which is likely to make the paper less easy to trade than the larger issues by

big international banks.
This is one reason why its fees ous issues and on the Genossens-chaftliche Zentralbank bond. This but the deal, as usual for such fiborrower, Austria's leading co-

Secondary market trading of Eu-

THERE seems to be no cure for perpetual fever in the Eurobond market with the launch of two more un-Banque Internationale a Luxem-

The World Bank launched a SwFr 300m private piacement with a coupon of 5 per cent over six years and issue price par through Swiss Bank Corporation, but one of the clearest pointers to higher coupons yet came from indicated terms for a SwFr 75 issue that Soditic will offer shortly for British Land. The indicated coupon is a high 6% per cent, though this also reflects the excep-tionally long maturity of 15 years and Swiss investor lack of familiarity with this borrower.

pon on its \$50m ten-year issue for NZI Corporation. The conversion yesterday, trading well within their premium has been set on a sliding total fees, but the growing volume scale starting at 16 per cent for the for the next two and to 4 per cent

• Hamilton - Brothers UK Petroleum has raised a £50m seven-year

-Led by Morgan Guaranty, the loan has been assembled through a

banks will be looking to cash flow

robonds was again sluggish yester- est shareholder is Volvo of Sweden. day, though prices of fixed rate is-sue picked up a little in the after-the field in the second half of next year. The field's total proven re-In other currency sectors the serves are 573bn cubic feet.

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